

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE CAPITAL & REGIONAL SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES, THE LISTING AND TRADING OF THE CAPITAL & REGIONAL SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE FCA'S OFFICIAL LIST AND TO LISTING ON THE MAIN BOARD OF THE JOHANNESBURG STOCK EXCHANGE.

If you are in any doubt about the Combination, the contents of this document or the action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or duly authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 (as amended) if you are in South Africa or, from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom or South Africa.

If you sell, have sold or otherwise transferred all of your Capital & Regional Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, neither this document nor any accompanying document should be forwarded, distributed, or transmitted in, into or from, any jurisdiction where to do so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred only part of your registered holding of Capital & Regional Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Capital & Regional Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti through the Capital & Regional Shareholder helpline or, in the case of Capital & Regional Shareholders on the South African Register, JSE Investor Services, to obtain personalised Forms of Proxy and any other replacement documents. Details of both of Equiniti and JSE Investor Services appear on page 15 of this document.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom and South Africa may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by law, Capital & Regional and NewRiver disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Combination or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Without derogating from the foregoing, this document does not constitute, nor does it call attention to, an offer of securities to the public in South Africa as contemplated in the South African Companies Act 2008. This document is not a prospectus or prospectus equivalent document in any jurisdiction. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

RECOMMENDED CASH AND SHARE OFFER

by

NEWRIVER REIT PLC ("NewRiver")

for

CAPITAL & REGIONAL PLC ("Capital & Regional")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Capital & Regional Shareholders should read carefully the whole of this document (including all information incorporated into this document by reference to another source) and the accompanying Forms of Proxy and Form of Election (if applicable). Capital & Regional Shareholders are also advised to read the Prospectus (subject to any restrictions on its use or distribution set out therein), which contains information relating to the New NewRiver Shares. The Prospectus will be available (subject to any restrictions on its use or distribution set out therein) on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> and on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/>. Capital & Regional Shareholders

may (subject to any restrictions on their use or distribution set out therein) request hard copies of these documents. Please see the section entitled “Publication on Websites and Right to Receive Hard Copies” on page 9 of this document for further details.

Application will be made by NewRiver for the New NewRiver Shares to be admitted to trading on the Main Market of the London Stock Exchange. NewRiver does not have a secondary inward listing on the JSE, nor does it intend to seek such a listing.

Your attention is drawn to the letter from the Chair set out in Part 1 (*Letter from the Chair of Capital & Regional plc*) of this document, which contains the unanimous recommendation of the Independent Capital & Regional Directors that you vote, or procure the vote, in favour of the Scheme at the Court Meeting and in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting. A letter from Deutsche Numis and Stifel explaining the Scheme appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the Capital & Regional General Meeting, both of which are to be held at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF on 13 November 2024, are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of Capital & Regional General Meeting*) of this document. The Court Meeting will start at 11.00 a.m. and the Capital & Regional General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Capital & Regional Shareholders in respect of the Court Meeting and the Capital & Regional General Meeting is set out on pages 12 to 15 of this document.

NOTICES

Numis Securities Limited (which is trading for these purposes as Deutsche Numis) (“**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Capital & Regional and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to in this document. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document, any statement contained in this document or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this document.

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Capital & Regional and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to in this document.

Java Capital Trustees and Sponsors Proprietary Limited (“**Java Capital**”), which is authorised and regulated in South Africa by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE sponsor exclusively for Capital & Regional and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Capital & Regional for providing the protections afforded to clients of Java Capital or for providing advice in relation to the contents of, or matters referred to in, this document or any matter referred to in this document. Neither Java Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Java Capital in connection with this document, any statement or other matter or arrangement referred to in this document or otherwise.

Jefferies International Limited (“**Jefferies**”), Panmure Liberum Limited (“**Panmure Liberum**”) and Shore Capital Stockbrokers Limited (“**Shore Capital**”), and together with Jefferies and Panmure Liberum, the “**Joint Brokers**”) are authorised and regulated by the FCA in the United Kingdom. Jefferies is acting as lead financial adviser, Panmure Liberum is acting as sole sponsor, and the Joint Brokers are each acting as joint broker exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to their clients, nor for providing advice in connection with the Combination or any matter referred to in this document. None of the Joint Brokers nor any of their affiliates (nor any of them or their respective directors, officers, employees, representatives or agents) owe or accept any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of such Joint Broker in connection with the Combination, any statement contained in this document or otherwise.

Kinmont Limited (“**Kinmont**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for NewRiver and no one else in connection with the Combination and shall not be responsible to anyone other than NewRiver for providing the protections afforded to clients of Kinmont, nor for providing advice in connection with the Combination or any matter referred to in this document. Neither Kinmont nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with the Combination, any statement contained in this document or otherwise.

OVERSEAS JURISDICTIONS

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom or South Africa or who are subject to the laws of other jurisdictions should inform themselves about, and observe, any applicable restrictions.

Capital & Regional Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by NewRiver or required by the Code, and permitted by applicable law and regulation, participation in the Combination will not be made available, and the New NewRiver Shares to be issued pursuant to the Combination will not be issued, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and no person may vote, or procure the vote, in favour of the Combination by any such use, means, instrumentality or form from within a Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdictions where to do so would violate the laws in that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any other related document to any jurisdiction other than the United Kingdom and South Africa should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of the New NewRiver Shares under the Combination to Capital & Regional Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident (which may also affect the ability of such Capital & Regional Shareholders to vote their Capital & Regional Shares with respect to the Scheme and the Combination at the Capital & Regional Meetings, or to execute and deliver Forms of Proxy appointing another to vote at the Capital & Regional Meetings on their behalf). Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.

For those Capital & Regional Shareholders who hold their Capital & Regional Shares on the South African Register, it is anticipated that, as a consequence of certain South African regulatory requirements which make it unduly onerous for NewRiver to allot and issue the New NewRiver Shares to which they would otherwise be entitled pursuant to the terms of the Combination, such Capital & Regional Shareholders will not receive such New NewRiver Shares and will instead receive a cash sum in South African Rand, further details of which are set out in this document. Capital & Regional Shareholders on the South African Register who wish to receive New NewRiver Shares can do so by transferring their shareholding to an equivalent interest on the UK Register, provided that their foreign exposure falls within their foreign portfolio investment allowance or foreign allowance, respectively. The costs associated with the removal of shares from the South African Register to the UK Register will be borne by the Capital & Regional Shareholder concerned.

Each Capital & Regional Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Combination.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

NOTES TO CAPITAL & REGIONAL SHAREHOLDERS IN THE UNITED STATES

Capital & Regional Shareholders located in the United States should note that the Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock

Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Combination may, in circumstances described in this document, instead be carried out by way of a Takeover Offer under English law. If in the future NewRiver exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by NewRiver and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, NewRiver, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Capital & Regional Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and on SENS and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in this document and other documentation related to the Combination has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New NewRiver Shares to be issued pursuant to the Scheme in connection with the Combination will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Capital & Regional will advise the Court that its sanction of the Scheme will be relied upon by NewRiver as an approval of the scheme of arrangement following a hearing on its fairness to Capital & Regional Shareholders at which hearing all such Capital & Regional Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Capital & Regional Shareholders.

The New NewRiver Shares to be issued to Capital & Regional Shareholders in connection with the Combination pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders of Capital & Regional or of NewRiver prior to, or of NewRiver after, the Effective Date. Capital & Regional Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisers prior to any resale of New NewRiver Shares received under the Scheme.

None of the securities referred to in this document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or the Scheme or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Capital & Regional Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein, as well as foreign and other tax consequences. US holders of Capital & Regional Shares are urged to consult with independent professional advisers regarding the legal, tax and financial consequences of the Combination applicable to them.

It may be difficult for US holders of Capital & Regional Shares to enforce their rights and claims arising out of the US federal securities laws since NewRiver and Capital & Regional are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Capital & Regional Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Capital & Regional Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it

may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

IMPORTANT INFORMATION

Neither this document nor any of the accompanying documents do or are intended to constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Code, the UK Listing Rules and the JSE Listing Requirements and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The release, publication or distribution of this document and the accompanying documents (in whole or in part) in jurisdictions outside the United Kingdom and South Africa may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying documents come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. All Capital & Regional Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying documents to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such requirements by any person.

No person has been authorised to make any representations on behalf of any member of the Capital & Regional Group or the NewRiver Group concerning the Combination which are inconsistent with the statements contained in this document and such representations, if made, may not be relied upon as having been so authorised by Capital & Regional, NewRiver, the Capital & Regional Directors, the NewRiver Directors, Deutsche Numis, Stifel, Java Capital, Jefferies, Panmure Liberum, Shore Capital, Kinmont or any other person involved in the Combination.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 3 (*The Scheme of Arrangement*) of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and in particular, the *Letter from the Chair of Capital & Regional plc* (Part 1 of this document) and the *Explanatory Statement* (Part 2 of this document) have been prepared solely to assist Capital & Regional Shareholders in respect of voting on the Scheme.

Capital & Regional Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document. In particular, this document should not be construed as express or implied advice in relation to, or a recommendation, guide or proposal that the Scheme is appropriate to the particular investment objectives, financial situations or needs of any Capital & Regional Shareholder and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa and nothing in this document should be viewed or construed as "advice" as that term is used in the South African Financial Markets Act 2012.

In the event of any ambiguity or conflict between this document and the Prospectus in respect of the terms and conditions of the Combination or the Scheme, this document shall prevail.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference into this document), any oral statements made by Capital & Regional or NewRiver in relation to the Combination, and other information published by Capital & Regional or NewRiver may contain statements about Capital & Regional and/or NewRiver and/or the Combined Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “goals”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, hopes“, “continues“, “would“, “could“, “should” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Capital & Regional’s or NewRiver’s or the Combined Group’s operations and potential synergies resulting from the Combination; and (iii) the effects of government regulation on Capital & Regional’s or NewRiver’s or the Combined Group’s business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and/or the operations of Capital & Regional, NewRiver or the Combined Group and are based on certain assumptions and assessments made by Capital & Regional and NewRiver in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Many of these risks and uncertainties relate to factors that are beyond the entities’ ability to control or estimate precisely.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Combination, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates, changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this document, they have not been reviewed by the auditors of Capital & Regional or NewRiver.

Neither Capital & Regional nor NewRiver, or any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. All subsequent oral or written forward-looking statements attributable to Capital & Regional or NewRiver or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Capital & Regional and NewRiver disclaim any obligation to update any forward-looking or other statements contained in this document, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

QUANTIFIED FINANCIAL BENEFITS STATEMENT

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this document should be construed as a profit forecast or interpreted to mean that the Combined Group’s earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of NewRiver or Capital & Regional for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this document is the responsibility of NewRiver and the NewRiver Directors.

NO PROFIT FORECAST OR ESTIMATE

Notwithstanding the above, no statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for the future financial performance of Capital & Regional or NewRiver or the Combined Group for any period, nor should any statement in this document or incorporated by reference into this document be interpreted to mean that the earnings or future earnings per ordinary share or dividend per ordinary share or future dividends per share of Capital & Regional and/or NewRiver and/or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share or dividend per share of Capital & Regional or NewRiver or the Combined Group, as appropriate.

RULE 8 DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

RIGHT TO SWITCH TO A TAKEOVER OFFER

NewRiver reserves the right to elect (subject to the Panel's consent and subject to the terms of the Co-operation Agreement) to implement the Combination by way of a Takeover Offer as an alternative to the Scheme. In such event, the Combination will be implemented on the same terms and conditions (subject to appropriate amendments (including any amendments which are either required by applicable law or necessary to reflect the Takeover Offer) and subject to the terms of the Co-operation Agreement including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the issued share capital of Capital & Regional (or such lower percentage as NewRiver may, subject to the rules of the Code and with the consent of the Panel and in accordance with the provisions of the Co-operation Agreement, decide,

being in any case more than 50 per cent. of the issued share capital of Capital & Regional)) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Capital & Regional Shares are otherwise acquired, it is the intention of NewRiver to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Capital & Regional Shares to which such Takeover Offer relates.

ROUNDING

Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or paragraphs may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Capital & Regional Shareholders, persons with information rights and other relevant persons for the receipt of communications from Capital & Regional may be provided to NewRiver during the Offer Period as required by Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

PUBLICATION ON WEBSITES AND RIGHT TO RECEIVE HARD COPIES

A copy of this document (together with any document incorporated by reference) and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> by no later than 12.00 p.m. (London time) on the Business Day following the publication of this document.

In accordance with Rule 30.3 of the Code, Capital & Regional Shareholders on the UK Register and any persons with information rights may request a hard copy of this document, announcements and information relating to the Combination (including information incorporated by reference into such documents by reference to another source) free of charge, by contacting Capital & Regional's registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Capital & Regional Shareholders on the South African Register may request hard copies of this document by contacting JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Save as expressly referred to in this document, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this document.

SCHEME PROCESS

In accordance with Section 5 of Appendix 7 of the Code, Capital & Regional will announce through a Regulatory Information Service, and on SENS, key events in the Scheme process including the outcomes of the Capital & Regional Meetings and the Scheme Sanction Hearing.

Unless otherwise consented to by the Panel and (if required) by the Court, any modification or revision to the Scheme will be made no later than the day which is 14 days prior to the Capital & Regional Meetings (or any later date to which such Capital & Regional Meetings are adjourned).

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 9 (*Definitions*) unless defined elsewhere in this document or the context requires otherwise.

This document is dated 21 October 2024.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Independent Capital & Regional Directors unanimously recommend that Capital & Regional Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Capital & Regional Resolution at the Capital & Regional General Meeting, as those Capital & Regional Directors who hold Capital & Regional Shares have irrevocably undertaken to do in respect of their own, and their connected persons', beneficial holdings of Capital & Regional Shares, and that you take the action described below.

You should read this document in full before making any decision on how to vote on the Scheme at the Court Meeting or the Capital & Regional Resolution at the Capital & Regional General Meeting.

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, any document incorporated by reference and the Prospectus (subject to any restrictions on its use or distribution set out therein). NewRiver and the NewRiver Directors (and the other persons specifically referred to therein as taking responsibility for all or part thereof) are responsible for the Prospectus.

1. Documents

All Capital & Regional Shareholders should have received the following with this document:

- a PINK Form of Proxy for use in respect of the Court Meeting to be held on 13 November 2024; and
- a BLUE Form of Proxy for use in respect of the Capital & Regional General Meeting to be held on 13 November 2024.

Capital & Regional Shareholders on the UK Register should also have received a prepaid envelope with a RED flash for use within the United Kingdom addressed to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for return of the Forms of Proxy from within the United Kingdom only. Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in certificated form should also have received a Form of Election in connection with the making of a Currency Election, along with a prepaid envelope with a GREEN flash for use within the United Kingdom addressed to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for return of the Form of Election.

If you have not received any of these documents please contact Equiniti or, in the case of Capital & Regional Shareholders on the South African Register, JSE Investor Services, on the telephone number set out in the section headed "Capital & Regional Shareholder Helpline" in section 4 below.

Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in either certificated form or via CREST and wish to make a Currency Election under the Currency Conversion Facility will also need to contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group by no later than the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

2. Voting at the Court Meeting and the Capital & Regional General Meeting

The Court Meeting and the Capital & Regional General Meeting will be held at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF on 13 November 2024 at 11.00 a.m. London time (12.00 p.m. South African standard time) and 11.15 a.m. London time (12.15 p.m. South African standard time) respectively (or, in the case of the Capital & Regional General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned). The Scheme requires approval of the Scheme Shareholders at the Court Meeting, and the implementation of the Scheme requires approval of the Capital & Regional Shareholders at the Capital & Regional General Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND

THE COURT MEETING AND/OR THE CAPITAL & REGIONAL GENERAL MEETING IN PERSON, YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST, OR TO APPOINT AN ELECTRONIC OR CREST PROXY, AS SOON AS POSSIBLE.

If the Scheme becomes Effective, it will be binding on Capital & Regional and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the Capital & Regional General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Capital & Regional Resolution at the Capital & Regional General Meeting.

Whether or not you plan to attend the Capital & Regional Meetings, **PLEASE COMPLETE AND SIGN** both the enclosed PINK and BLUE Forms of Proxy and return them to Equiniti, in the case of Capital & Regional Shareholders on the UK Register, or JSE Investor Services, in the case of Capital & Regional Shareholders on the South African Register (together, if appropriate, with any power of attorney or other written authority under which the same are signed or a notarially certified copy of such power of attorney or authority) in accordance with the instructions provided thereon, as soon as possible, but in any event so as to be received by no later than:

- (a) 11.00 a.m. London time (12.00 p.m. South African standard time) on 11 November 2024 in the case of the PINK Form of Proxy in respect of the Court Meeting; and
- (b) 11.15 a.m. London time (12.15 p.m. South African standard time) on 11 November 2024 in the case of the BLUE Form of Proxy in respect of the Capital & Regional General Meeting,

(or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

This will enable your votes to be counted at the Capital & Regional Meetings in the event of your absence.

If the PINK Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. London time (12.00 p.m. South African standard time) on 11 November 2024 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)), it may be handed to the chair of the Court Meeting or to Equiniti on behalf of the chair at the Court Meeting before the taking of the poll and will still be valid.

However, in the case of the Capital & Regional General Meeting, unless the BLUE Form of Proxy is lodged so as to be received by 11.15 a.m. London time (12.15 p.m. South African standard time) on 11 November 2024 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)), it will be invalid.

For those Capital & Regional Shareholders on the UK Register returning their Forms of Proxy from within the United Kingdom, both Forms of Proxy should be returned in the prepaid envelope with a RED flash provided for use in the United Kingdom for your convenience in returning them. A Capital & Regional Shareholder may appoint more than one proxy in relation to each of the Capital & Regional Meetings provided that each proxy is appointed to exercise the rights attached to a different Capital & Regional Share or Capital & Regional Shares held by that Capital & Regional Shareholder.

Capital & Regional Shares held in uncertificated form on the UK Register

If you hold your Capital & Regional Shares in CREST you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notices of the Capital & Regional Meetings and the accompanying notes to the notices of the Capital & Regional Meetings set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received no later than 11.00 a.m. (London time) on 11 November 2024 in the case of the Court Meeting and by no later than 11.15 a.m. (London time) on 11 November 2024 in the case of the Capital & Regional General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a Business Day)).

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST

sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The submission of a proxy via CREST will not prevent you from attending and voting at either the Court Meeting or the Capital & Regional General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

Capital & Regional Shareholders on the South African Register

If you hold your Capital & Regional Shares in uncertificated form on the South African Register and do not have “own name” registration you should not complete the Forms of Proxy. In order to vote at or attend the Capital & Regional Meetings you should be in contact with your CSDP or broker. If you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between you and your CSDP or broker.

If your CSDP or broker does not obtain voting instructions from you, your CSDP or broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP or broker.

Should you wish to attend, speak and vote, or to send a proxy to represent you at the Capital & Regional Meetings, you must, in accordance with the custody agreement between you and your CSDP or broker, advise your CSDP or broker. Your CSDP or broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the Capital & Regional Meetings.

If you have not dematerialised your Capital & Regional Shares, or if you hold your Capital & Regional Shares in uncertificated form on the South African Register and have “own name” registration, you may attend the Capital & Regional General Meeting in person.

Alternatively, you will find enclosed with this document Forms of Proxy which you are asked to complete in accordance with the instructions printed thereon and return as soon as possible in accordance with the instructions set out above. The return of completed Forms of Proxy will not prevent Capital & Regional Shareholders from attending the Capital & Regional Meetings and voting in person if they so wish and if they are entitled to do so.

Capital & Regional Shareholders on the South African Register who require assistance in completing or forwarding their Forms of Proxy in accordance with the above instructions should contact JSE Investor Services as soon as possible and those who wish to revoke or to replace their Forms of Proxy should also contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or on the relevant telephone number set out in the section headed “Capital & Regional Shareholder Helpline” in section 4 below.

Electronic voting

In addition to the above, any institutional investor in Capital & Regional may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Capital & Regional and approved by the Company’s registrar. For further information regarding Proxymity, please go to www.proxymity.io. Any proxy appointed electronically via the Proxymity platform must be lodged by no later than 11.00 a.m. (London time) on 11 November 2024 in the case of the Court Meeting and by no later than 11.15 a.m. (London time) on 11 November 2024 in the case of the Capital & Regional General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a Business Day)).

3. Currency of Consideration

Capital & Regional Shareholders on the UK Register

Unless they validly elect otherwise, each Capital & Regional Shareholder on the UK Register will receive the cash component of the Combination Consideration which is payable to them under the Scheme in pounds Sterling. Such Capital & Regional Shareholders may elect to have the cash component of the Combination Consideration which is payable to them under the Scheme (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) paid in South African Rand at the GBP/Rand Exchange Rate, by completing and returning the Form of Election in accordance with the instructions printed on it, or by making the relevant TTE Instruction through CREST.

The latest time for Equiniti to receive Forms of Election or TTE Instructions is 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing (the “**Election Return Time**”).

In addition to completing, signing and returning the Form of Election or making a TTE Instruction through CREST, Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in either certificated form or via CREST and wish to make a Currency Election under the Currency Conversion Facility will also need to contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

If any Form of Election, IPS Application Form or TTE Instruction is received after the Election Return Time, or such Form of Election, IPS Application Form or TTE Instruction is received before the Election Return Time but is not valid or complete in all respects at such time and date, such Currency Election shall for all purposes be void and you shall receive your cash component of the Combination Consideration in pounds Sterling rather than South African Rand (unless Capital & Regional and NewRiver, in their absolute discretion, determine to treat as valid, in whole or in part, any such Currency Election).

Further details of the Currency Conversion Facility and how to make an election are set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document and Part 8 (*Notes on making a Currency Election*) of this document.

Capital & Regional Shareholders on the South African Register

Capital & Regional Shareholders who hold their Capital & Regional Shares on the South African Register will receive the Combination Consideration payable to them under the Scheme in cash in South African Rand on the relevant payment date. The Combination Consideration payable under the Scheme will be paid in South African Rand at the GBP/Rand Exchange Rate (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversation). The Combination Consideration in South African Rand and the GBP/Rand Exchange Rate will be communicated to Capital & Regional Shareholders on the South African Register by an announcement on SENS: (i) for the purposes of settling the cash component of the Combination Consideration due to Capital & Regional Shareholders on the South African Register in South African Rand, expected to be made on the Business Day following the Scheme Sanction Hearing; and (ii) for the purposes of settling the share component of the Combination Consideration pursuant to clause 6.1 of the Scheme due to Capital & Regional Shareholders on the South African Register in South African Rand, expected to be made at the relevant time(s), and, in any event, within 14 days of the Effective Date. Further information about settlement of the Combination Consideration is set out in paragraphs 7 and 12 of Part 2 (*Explanatory Statement*) of this document.

4. Capital & Regional Shareholder Helpline

Capital & Regional Shareholders on the UK Register with any queries may contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capital & Regional Shareholders on the South African Register with any queries may contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

This section should be read in conjunction with the rest of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Record date to receive this document	Friday, 11 October 2024
Date of publication of this document on Capital & Regional's website and distribution to Capital & Regional Shareholders	Monday, 21 October 2024
Date of publication of the Prospectus on NewRiver's website	Monday, 21 October 2024
Last day to trade on the South African Register in order to be eligible to vote at the Court Meeting	Wednesday, 6 November 2024
Last day to trade on the South African Register in order to be eligible to vote at the Capital & Regional General Meeting	Wednesday, 6 November 2024
Latest time for lodging Form of Proxy for the Court Meeting (PINK form)	11.00 a.m. London time (12.00 p.m. South African standard time) on Monday, 11 November 2024²
Latest time for lodging Form of Proxy for the Capital & Regional General Meeting (BLUE form)	11.15 a.m. on London time (12.15 p.m. South African standard time) on Monday, 11 November 2024³
Record date to be entitled to participate at the Court Meeting and the Capital & Regional General Meeting	Monday, 11 November 2024
Scheme Voting Record Time and record time for the Capital & Regional General Meeting	6.30 p.m. on Monday, 11 November 2024 ⁴
NewRiver General Meeting	10.15 a.m. London time (11.15 a.m. South African standard time) on Wednesday, 13 November 2024
Court Meeting	11.00 a.m. London time (12.00 p.m. South African standard time) on Wednesday, 13 November 2024
Capital & Regional General Meeting	11.15 a.m. London time (12.15 p.m. South African standard time) on Wednesday, 13 November 2024 ⁵
Results of the Court Meeting and the Capital & Regional General Meeting published on Regulatory Information Service and on SENS	Wednesday, 13 November 2024
No transfers between the UK Register and South African Register can be processed after	Friday, 29 November 2024
<i>Certain of the following dates are subject to change (please see Note 1 below):</i>	
Last day of receipt of Form of Election and IPS Application Form and for submitting a TTE Instruction in respect of a Currency Election	1.00 p.m. London time on Thursday, 5 December 2024 ⁶
Scheme Sanction Hearing	Friday, 6 December 2024
Last day of dealings in, and for registration of transfers of, Capital & Regional Shares on the London Stock Exchange, and disablement of Capital & Regional Shares in CREST	Monday, 9 December 2024
Last day to trade on the JSE	Monday, 9 December 2024
Capital & Regional Shares on the South African Register may not be dematerialised or rematerialised after	Monday, 9 December 2024
Finalisation Announcement including announcement of the GBP/Rand Exchange Rate in respect of the cash payment made to Capital & Regional Shareholders on the South African Register and the UK Register in respect of the cash component of the	By 10.00 a.m. London time (11.00 a.m. South African standard time) on Monday, 9 December 2024

<i>Event</i>	<i>Time and/or date</i>
Combination Consideration to be published on Regulatory Information Service and on SENS	
Process for delisting of Capital & Regional Shares ⁷	Monday, 9 December 2024
Scheme Record Time	6.00 p.m. London time (7.00 p.m. South African standard time) on Monday, 9 December 2024
Suspension of listing of, and dealings in, Capital & Regional Shares on the London Stock Exchange	7.30 a.m. London time (8.30 a.m. South African standard time) on Tuesday, 10 December 2024
Suspension of listing of, and dealings in, Capital & Regional Shares on the JSE	9.00 a.m. South African standard time on Tuesday, 10 December 2024
Effective Date	Tuesday, 10 December 2024
New NewRiver Shares issued to Capital & Regional Shareholders (excluding shareholders on the South African Register)	8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
Admission and commencement of dealings in New NewRiver Shares on the London Stock Exchange	8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
CREST accounts of Capital & Regional Shareholders credited with New NewRiver Shares	On or after 8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
Cancellation of admission to trading on the London Stock Exchange of Capital & Regional Shares	8.00 a.m. London time (9.00 a.m. South African standard time) on Wednesday, 11 December 2024
Last day for settlement of trades made prior to Scheme Record Time on South African Register	Thursday, 12 December 2024
Cash payment made to Capital & Regional Shareholders on the South African Register in respect of the cash component of the Combination Consideration via Strate in respect of dematerialised shareholders and via the transfer secretaries in respect of certificated shareholders	Friday, 13 December 2024
Latest date for despatch of GBP payment or settlement through CREST in respect of the cash component of the Combination Consideration	Within 14 days of the Effective Date
Latest date for despatch of share certificates for New NewRiver Shares due under the Combination or settlement through CREST	Within 14 days of the Effective Date
Announcement of GBP/Rand Exchange Rate in respect of the cash payment made to Capital & Regional Shareholders on the South African Register in respect of the share component of the Combination Consideration to be published on Regulatory Information Service and on SENS.	By 10.00 a.m. London time (11.00 a.m. South African standard time) on a date within 14 days of the Effective Date
Cash payment made to Capital & Regional Shareholders on the South African Register in respect of the share component of the Combination Consideration via Strate in respect of dematerialised shareholders and via the transfer secretaries in respect of certificated shareholders (“SA Settlement Date”)	Within 14 days of the Effective Date
Delisting of Capital & Regional Shares from the JSE	SA Settlement Date + 1 day
Long-stop Date	30 April 2025 ⁸

Notes:

- (1) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Capital & Regional Shareholders by announcement through a Regulatory Information Service and on SENS and, if required by the Panel, posting notice(s) of the change(s) to Capital & Regional Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Scheme Sanction Hearing. Capital & Regional must implement the Scheme in accordance with the expected timetable unless (i) the Independent Capital & Regional Directors withdraw their recommendation of the Scheme, (ii) the Board of Capital & Regional announces its decision to propose an adjournment of any of the Capital & Regional Meetings or the Scheme Sanction Hearing, (iii) any of the Capital & Regional Meetings or the Scheme Sanction Hearing is adjourned, or (iv) any Condition is invoked in accordance with the Code.
- (2) The PINK Form of Proxy for the Court Meeting, if not returned by the time stated above, or, if the Court Meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting, may be handed to the Company's registrar at the Court Meeting or to the chair of the Court Meeting before the taking of the poll at the Court Meeting and will still be valid.
- (3) The BLUE Form of Proxy for the Capital & Regional General Meeting must be lodged by the time stated above in order to be valid or, if the Capital & Regional General Meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting. BLUE Forms of Proxy that are not so lodged may NOT be handed to the chair of the Capital & Regional General Meeting or the Company's registrar before the start of, or at, the Capital & Regional General Meeting.
- (4) If either the Court Meeting or the Capital & Regional General Meeting is adjourned, the record time of the adjourned meeting(s) will be 6.30 p.m. on the second Business Day before the day fixed for the adjourned meeting.
- (5) The Capital & Regional General Meeting will commence at 11.15 a.m. (London time) on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) The latest time for Equiniti to receive a Form of Election is expected to be 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing, which is expected to take place on 6 December 2024. You should allow for sufficient time for posting for your Form of Election to be received.
- (7) The JSE will, subject to the Scheme becoming Effective, and to Capital & Regional no longer meeting the JSE spread requirements and therefore no longer qualifying for listing, take steps to implement the delisting of Capital & Regional Shares from the Main Board of the JSE pursuant to paragraph 1.12 of the JSE Listings Requirements.
- (8) The Long-stop Date is the latest date by which the Scheme may become Effective. However, the Long-stop Date may be extended to such later date as Capital & Regional and NewRiver may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

PART 1 – LETTER FROM THE CHAIR OF CAPITAL & REGIONAL PLC

Directors:

David Hunter (*Chairman and Non-Executive Director*)
Lawrence Hutchings (*Chief Executive*)
Stuart Wetherly (*Group Finance Director and Company Secretary*)
Gerry Murphy (*Non-Executive Director*)
Norbert Sasse (*Non-Executive Director*)
Panico Theocharides (*Non-Executive Director*)
Katie Wadey (*Non-Executive Director*)
Laura Whyte (*Senior Independent Director*)

Registered Office:

138-142 Strand,
Strand Bridge House,
London,
United Kingdom,
WC2R 1HH

Incorporated in England and Wales with
registered number 01399411

21 October 2024

To: *Capital & Regional Shareholders and, for information only, to Capital & Regional Share Plan Participants*

Dear Shareholder,

Recommended Cash and Share Offer by NewRiver REIT plc (“NewRiver”) for Capital & Regional plc (“Capital & Regional”)

1 Introduction

On 24 September 2024, the Boards of Capital & Regional and NewRiver announced that they had reached agreement on the terms and conditions of a recommended cash and share offer pursuant to which NewRiver will acquire the entire issued and to be issued ordinary share capital of Capital & Regional (the “**Combination**”) and form the Combined Group. It is intended that the Combination will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

This letter sets out the background to the Combination and the reasons why the Independent Capital & Regional Directors recommend unanimously that Capital & Regional Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting (or, in the event that the Combination is implemented by a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer) and in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting, as those Capital & Regional Directors who hold Capital & Regional Shares have irrevocably undertaken to do in respect of their own, and their connected persons’, beneficial holdings of, in aggregate, 437,212 Capital & Regional Shares, representing approximately 0.19 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date.

In order to approve the Scheme, by which the Combination is to be implemented, the requisite majorities of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the requisite majority of Capital & Regional Shareholders will need to vote in favour of the Capital & Regional Resolution at the Capital & Regional General Meeting (details of which are set out in paragraphs 13(a) and (b) of Part 2 (*Explanatory Statement*)). The Court Meeting and the Capital & Regional General Meeting will be held on 13 November 2024 at 11.00 a.m. and 11.15 a.m. (London time) respectively (or, in the case of the Capital & Regional General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). Details of the action you should take are set out on pages 12 to 15 of this document, at paragraph 17 of this letter and paragraph 18 of Part 2 (*Explanatory Statement*) of this document. The recommendation of the Independent Capital & Regional Directors is set out in paragraph 19 of this letter.

This document also contains notices of the Capital & Regional Meetings at which the Scheme will be put to Capital & Regional Shareholders.

2 The Combination

Under the terms of the Combination, each Capital & Regional Shareholder will be entitled to receive:

- for each Capital & Regional Share:**
- **31.25 pence in cash; and**
 - **0.41946 New NewRiver Shares**

On the basis of the Closing Price per NewRiver Share of 74.5 pence on 22 May 2024 (being the last Business Day before the Offer Period commenced (the “**Offer Period Last Practicable Date**”)), the terms of the Combination imply a value of 62.5 pence per Capital & Regional Share and approximately £147 million for the entire issued, and to be issued, ordinary share capital of Capital & Regional, which represents a premium of approximately:

- 21 per cent. to the undisturbed Closing Price of a Capital & Regional Share of 51.5 pence on the Offer Period Last Practicable Date;
- 21 per cent. to the three-month VWAP of 51.7 pence per Capital & Regional Share on the Offer Period Last Practicable Date; and
- 18 per cent. to the six-month VWAP of 53.0 pence per Capital & Regional Share on the Offer Period Last Practicable Date.

Under the terms of the Combination, Capital & Regional Shareholders will, in aggregate, receive approximately 98,520,975 New NewRiver Shares and, immediately following completion of the Combination, will own approximately 21 per cent. of the issued ordinary share capital of NewRiver (based on the existing issued ordinary share capital of NewRiver and the issued and to be issued ordinary share capital of Capital & Regional as at the Last Practicable Date). Settlement of the Combination Consideration shall be made as soon as practicable on or after the Effective Date, and, in any event, not more than 14 days after the Effective Date (or such other period as may be agreed between Capital & Regional and NewRiver and approved by the Panel).

In addition, pursuant to the terms of the Combination:

- Capital & Regional Shareholders were entitled to receive and retain the interim dividend declared by Capital & Regional in respect of the six month period to 30 June 2024 of 2.85 pence per Capital & Regional Share, which was paid to Capital & Regional Shareholders entitled to such dividend on 27 September 2024 (the “**Capital & Regional Interim Dividend**”);
- Capital & Regional Shareholders will, once they have become NewRiver Shareholders following completion of the Combination, be entitled to receive an interim dividend to be declared by NewRiver in respect of the six month period to 30 September 2024, which is expected to be declared in December 2024 and paid to NewRiver Shareholders on the register of members of NewRiver on a record date to be set after the Scheme Record Time, with such interim dividend to be in an amount of not less than 3.0 pence per NewRiver Share (the “**NewRiver Interim Dividend**”). Therefore, Scheme Shareholders who retain their New NewRiver Shares following completion of the Combination, and at the record date to be set for the NewRiver Interim Dividend (assuming such record date falls after the Scheme Record Time), will receive the NewRiver Interim Dividend; and
- if the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, Capital & Regional will declare and pay, prior to the Scheme Record Time, a further interim dividend of 1.3 pence per Capital & Regional Share which Capital & Regional Shareholders will be entitled to receive and retain (the “**Capital & Regional Additional Dividend**”).

If, on or after the Announcement Date and on or prior to the date on which the Combination becomes Effective, Capital & Regional announces, declares, makes or pays:

- any dividend, distribution or form of capital return in excess of the Capital & Regional Interim Dividend;
- in the event that the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, any dividend, distribution or form of capital return in excess of any Capital & Regional Additional Dividend; and/or
- any other dividend, distribution or form of capital return,

(each a “**Capital & Regional Additional Distribution**”), Capital & Regional Shareholders will be entitled to receive and retain such Capital & Regional Additional Distribution but NewRiver will be entitled to reduce the Combination Consideration by an amount equivalent to all or any part of such Capital & Regional Additional Distribution.

The cash component of the Combination Consideration will be funded from NewRiver’s existing cash resources, including the net proceeds of the Placing (as announced on 18 September 2024, pursuant to which NewRiver raised net proceeds of £48.9 million, in aggregate). Except as set out below, the cash component of the Combination Consideration is payable in pounds Sterling. NewRiver will, however, make available the Currency Conversion Facility under which Capital & Regional Shareholders on the UK Register will be able to elect (subject to the terms and conditions of the Currency Conversion Facility) to receive the cash component of the Combination Consideration in South African Rand (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) at the GBP/Rand Exchange Rate under the Currency Conversion Facility. Further details of the Currency Conversion Facility are set out in paragraph 7 of Part 2 (*Explanatory Statement*) and Part 8 (*Notes on making a Currency Election*) of this document.

Capital & Regional Shareholders on the South African Register will, as is required as a consequence of Capital & Regional’s secondary listing on the JSE, receive any cash consideration due to them under the terms of the Combination, including the net cash proceeds of the sale of the New NewRiver Shares to which they would otherwise be entitled but, for regulatory reasons, will be unable to receive (as more particularly described in paragraph 9 of Part 2 (*Explanatory Statement*) of this document under the heading “*Capital & Regional Shareholders who hold Capital & Regional Shares on the South African Register*”), as well as any Capital & Regional Additional Dividend, in South African Rand (as described in paragraph 9 of Part 2 (*Explanatory Statement*) of this document and clause 4.7 of Part 3 (*The Scheme of Arrangement*) of this document). Capital & Regional Shareholders on the South African Register who wish to receive New NewRiver Shares can do so by transferring their shareholding to an equivalent interest on the UK Register, provided that their foreign exposure falls within their foreign portfolio investment allowance or foreign allowance, respectively. Further details of how to do so are set out in paragraph 9 of Part 2 (*Explanatory Statement*) of this document under the heading “*Capital & Regional Shareholders holding Capital & Regional Shares on the South African Register*”. The costs associated with the removal of shares from the South African Register to the UK Register will be borne by the Capital & Regional Shareholder concerned.

The Combination constitutes a “significant transaction” for NewRiver for the purposes of the UK Listing Rules.

Schedules 1, 2, 3 and 4 of this document contain property valuation reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors’ Valuation – Global Standards (2022)) for both NewRiver as at 30 June 2024 and Capital & Regional as at 30 June 2024 pursuant to the requirements of Rule 29 of the Code. Each of Knight Frank, Colliers and CBRE has given and not withdrawn its consent to the publication of its valuation report(s) in this document and the inclusion herein to the references to its name, in each case, in the form and context in which they are included.

Schedule 5 of this document sets out the details of and bases of calculation of the anticipated quantified financial benefits of the Combination.

3 Background to and reasons for the Combination

NewRiver is a leading real estate investment trust specialising in buying, managing and developing retail assets throughout the UK. Its community shopping centres and conveniently located retail parks are occupied by tenants predominantly focused on providing essential goods and services. Alongside its balance sheet assets, and in order to leverage its high-quality retail asset management platform, NewRiver also has a Capital Partnership business, which generates recurring fee income by providing asset management services to a high quality roster of institutional, private equity and public sector partners. NewRiver’s objective is to own and manage the most resilient retail portfolio in the UK, focused on core shopping centres, retail parks, and regeneration opportunities in order to deliver long term attractive recurring income returns and capital growth for its shareholders.

Capital & Regional is a UK-focused retail property REIT specialising in shopping centres serving the non-discretionary and value-orientated needs of their local communities. It has a track record of delivering value enhancing retail and leisure asset management opportunities across a portfolio of tailored in-town community shopping centres. Capital & Regional is listed on the Main Market of the London Stock Exchange and has a secondary listing on the Main Board of the Johannesburg Stock Exchange, with gross assets of

£350 million at 30 June 2024 (based on the property valuation report on Capital & Regional's portfolio prepared by Knight Frank, as set out in Schedule 3 of this document) and a market capitalisation of approximately £150 million as at the Last Practicable Date.

Each of the NewRiver Board and the Capital & Regional Board believes that there is a strong strategic, operational and financial rationale for the Combination and that the Combined Group will benefit from enhanced scale, material cost savings, mid- to high-teens accretion to UFFO per share, better access to acquisition and asset management opportunities, improved debt optionality, expected cost of capital benefits and the potential for increased share liquidity.

Following a challenging period for the UK retail real estate sector, in which capital values have materially rebounded, with the MSCI UK Shopping Centres Index declining by 53 per cent. between June 2019 and June 2024, the NewRiver Board believes the Combination represents a unique opportunity to create a significantly enlarged portfolio at an attractive point in the market cycle.

In particular, the NewRiver Board and the Capital & Regional Board believe that the Combination will have the following benefits for the Combined Group:

- **Combination of high-quality, complementary assets** – Capital & Regional's portfolio comprises six community shopping centres predominantly located in London and South East England and principally let to low-risk, essential and value-oriented retailers that are highly complementary to NewRiver's existing portfolio. Both portfolios comprise retail assets that are well-located to satisfy convenience-led shopping by an attractive customer base, with over 70 per cent. of shoppers in both NewRiver's and Capital & Regional's assets travelling less than five miles and over 55 per cent. of shoppers having above average post-tax net incomes. NewRiver believes that the disposal of non-core assets in recent years and the acquisition of The Gyle in Edinburgh in September 2023 have enhanced the quality and complementary nature of Capital & Regional's remaining portfolio;
- **Creation of a c.£0.9 billion retail portfolio** – the Combined Group will have a portfolio focused on community shopping centres and retail parks, generating annualised rent of approximately £90 million, valued in aggregate at c.£889 million (based on the property valuation reports for NewRiver prepared by Knight Frank and Colliers, as set out in Schedule 1 and Schedule 2 of this document and the property valuation report on Capital & Regional's portfolio prepared by Knight Frank, as set out in Schedule 3 of this document) (comprising 47 assets) and with assets under management of c.£2.4 billion (comprising 84 assets);
- **Low-risk tenant profile with an attractive income profile and opportunities to add value** – the Combined Group's portfolio will benefit from complementary low-risk tenant bases with low levels of tenant concentration. Approximately 87 per cent. of Capital & Regional's retail tenant base by rent is comprised of retail tenants focused on value and essential goods and services, comparable to approximately 80 per cent. of NewRiver's retail tenant base. The Combined Group's portfolio risk profile will be aligned with UK retail and industrial sector averages, by reference to the projected cumulative tenant probability of failure, with the benefit of a material yield premium and with an equivalent yield of approximately 8.5 per cent. compared to the UK retail and industrial sector averages of 6.8 per cent. and 6.1 per cent., respectively. With an affordable occupational cost ratio of c.8.8 per cent. and strong in-store sales growth, the combined portfolio would be well-positioned for future rental growth, supported by ongoing asset management opportunities within Capital & Regional's portfolio, such as increasing occupancy and improving gross-to-net ratios;
- **Material cost savings and significant earnings accretion** – the Combination is expected to unlock approximately £6.2 million of net pre-tax run-rate recurring annual cost synergies, the majority of which are expected to be effective shortly following completion of the Combination with the full benefit of the synergies from the Combination expected to be unlocked within 12 months of the Effective Date on an annualised basis. These cost savings are expected to arise from the removal of duplicative functions and the rationalisation of listing and other administrative and operational expenses, as outlined in the Quantified Financial Benefits Statement set out in this document. The Combination is expected to generate a strong income return and mid- to high-teens accretion to UFFO per share, enhancing the Combined Group's ability to pay a materially higher, covered dividend;
- **Balance sheet strength maintained and debt maturity profile diversified** – the Combined Group will seek to preserve a robust and conservatively leveraged balance sheet in line with NewRiver's existing LTV guidance. On completion of the Combination, the Combined Group will benefit from a weighted average cost of 3.5 per cent. across drawn debt of £444 million with no maturity on material

drawn debt until January 2027 as well as continuing to benefit from substantial available liquidity, improved debt optionality and expected cost of capital benefits resulting from the increased scale of the Combined Group; and

- **Increased share liquidity with expanded shareholder base** – the Combination will create an enlarged REIT with an enhanced equity market profile and a broader shareholder base, with shareholders benefitting from the potential for increased share liquidity and larger weightings in key indices.

With effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of Capital & Regional.

Portfolio valuations

NewRiver and its advisers have carried out extensive due diligence on Capital & Regional's real estate portfolio and operations. This has included, but is not limited to, a detailed review of corporate, real estate and other information provided by Capital & Regional, site visits, sessions with Capital & Regional's senior management, rigorous internal valuation work and the commissioning of Knight Frank, which values the majority of NewRiver's existing portfolio, to conduct an external valuation of the Capital & Regional portfolio in accordance with the latest version of the RICS Valuation – Global Standards (the “**Red Book**”). Knight Frank's external valuation report on Capital & Regional's portfolio, which is unqualified and has been prepared in accordance with the requirements of Rule 29 of the Code by a valuer who has had access to sufficient information to prepare such report, is disclosed in Schedule 3 of this document.

In particular, the NewRiver Board has focused on understanding the impact of the Combination and, in particular, the potential acquisition of Capital & Regional's property portfolio, on the Combined Group's balance sheet and related financial metrics. Taking into account the Knight Frank valuation, the NewRiver Board has determined that a valuation for NewRiver's financial reporting purposes is £350 million. The NewRiver Board recognises that this is different to the Red Book valuation provided by CBRE, as set out in Schedule 4 of this document. It is recognised that real estate valuations, and the assumptions underlying them, are in some cases subjective and that differences of opinion can and do occur between valuers. NewRiver does not contest the factual accuracy of CBRE's and Knight Frank's valuations or the reasonableness of the assumptions adopted by either valuer.

However, given that, in the event that a transaction is concluded, it is the intention that Knight Frank will conduct independent valuations of the Capital & Regional assets on behalf of NewRiver for future financial reporting purposes, the NewRiver Board believes it appropriate to incorporate the Knight Frank valuation when analysing the Combined Group's balance sheet and related financial metrics.

4 Quantified Financial Benefits Statement

The NewRiver Directors, having undertaken a review and analysis of the potential cost savings of the Combined Group, as well as taking into account factors they can influence, believe the Combined Group could deliver shareholder value through the expected realisation of approximately £7.3 million of gross pre-tax run-rate recurring annual cost synergies. These are expected to be realised primarily from consolidation of:

- board, senior management, central and support functions and savings related to Capital & Regional's status as a publicly traded company (which will no longer be required on a standalone basis), together with third party support, including professional advisory fees, which is expected to contribute approximately 85 per cent. (approximately £6.2 million) of the gross pre-tax run-rate recurring annual cost synergies; and
- head office and other operating infrastructure such as technology and IT, which is expected to contribute approximately 15 per cent. (approximately £1.1 million) of the gross pre-tax run-rate recurring annual cost synergies.

Potential areas of dis-synergy have been considered by the NewRiver Directors, with the principal area of dis-synergy being income generated from property management services (equating to approximately £1.1 million per annum), which is assumed to cease on completion of the Combination because Capital & Regional provides these services to tenants but NewRiver intends to align this approach with its existing portfolio whereby these services are provided by a third party specialist. Potential cost savings associated with the outsourcing of these services have been reflected in the expected net pre-tax run-rate recurring annual cost synergy figure.

Accordingly, the NewRiver Directors believe that the Combined Group could deliver approximately £6.2 million of net pre-tax run-rate recurring annual cost synergies.

The majority of the above cost synergies are expected to be effective shortly following completion of the Combination and it is expected that the full benefit of the synergies will be unlocked within 12 months of the Effective Date on an annualised basis. The identified cost savings are contingent on the completion of the Combination and would not be achieved by either NewRiver or Capital & Regional independently. The estimated cost synergies referred to above reflect both the beneficial elements and the relevant costs.

The NewRiver Directors have considered one-off costs in connection with realising the expected cost synergies and estimated these to be approximately £2.9 million, which will predominantly be incurred in the first 12 months following the Effective Date. For the avoidance of doubt, this approximate £2.9 million is not factored into the £6.2 million of net pre-tax run-rate recurring annual cost synergies referred to above.

These statements of estimated cost savings and synergies relate to future actions or circumstances which, by their nature, involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the statements of estimated cost savings and synergies contained in this document are solely the responsibility of NewRiver and the NewRiver Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is also an intention, belief or expectation of the NewRiver Directors and not of the Capital & Regional Directors.

These statements are not intended as a profit forecast and should not be interpreted as such. No part of these statements, or this document generally, should be construed or interpreted to mean that the Combined Group's earnings in the first year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of NewRiver and/or Capital & Regional for the relevant preceding financial period or any other period.

Schedule 5 of this document includes a copy of these statements of anticipated cost savings and synergies arising from the Combination and provides underlying information and bases of belief and calculation.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is also set out in Schedule 5 of this document.

The NewRiver Directors have confirmed that the Quantified Financial Benefits Statement remains valid. BDO LLP and Jefferies, in their respective capacities as reporting accountant and financial adviser to NewRiver, have also confirmed that the reports they respectively produced in connection with the Quantified Financial Benefits Statement and which were included in Appendix 5 to the Announcement continue to apply as required by Rule 27.2(d)(ii) of the Code. Copies of their respective reports were included in Appendix 5 to the Announcement.

5 Shareholder Support and irrevocable undertakings

All Capital & Regional Directors that hold Capital & Regional Shares have irrevocably undertaken in respect of their own, and their connected persons', beneficial holdings of Capital & Regional Shares, to vote, or procure the vote, in favour of the Scheme at the Court Meeting and of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or in the event that the Combination is implemented by a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of 437,212 Capital & Regional Shares in aggregate, representing approximately 0.19 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date.

Capital & Regional's largest shareholder, Growthpoint, is fully supportive of the Combination and, accordingly, has irrevocably undertaken to vote, or procure the vote, in favour of the Scheme at the Court Meeting and of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or, in the event that the Combination is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), in respect of 160,648,081 Capital & Regional Shares, in aggregate, representing approximately 69 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date. Following completion of the Combination, Growthpoint is expected to hold NewRiver Shares equivalent to approximately 14 per cent. of the enlarged issued ordinary share capital of NewRiver (based on the existing issued ordinary share capital of NewRiver and the issued and to be issued ordinary share capital of Capital & Regional as at the Last Practicable Date). Growthpoint has also undertaken not to sell any New NewRiver Shares which may be issued to it under the terms of the Combination (i) for a period of five months following the Effective Date without the prior written consent

of NewRiver and other than through NewRiver's financial adviser; and (ii) for a further period of four months thereafter, without first giving NewRiver reasonable written notice of any such sale, in both cases subject to certain customary exceptions. Following this, Growthpoint may look to sell down its residual stake, in line with its communicated strategy to simplify its business and optimise its international investments.

In total, NewRiver has therefore received irrevocable undertakings in respect of, in aggregate, 161,085,293 Capital & Regional Shares, representing approximately 69.1 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which the obligations thereunder cease to apply, are set out in Part 7 (*Additional Information*) of this document.

6 Background to, and reasons for, the Independent Capital & Regional Directors' recommendation

The Independent Capital & Regional Directors believe that the Combination brings together two high-quality, complementary portfolios of community-focused shopping centres and retail parks capable of achieving significant strategic, operational and financial benefits as follows:

- by establishing a c.£0.9 billion (based on the property valuation reports for NewRiver prepared by Knight Frank and Colliers, as set out in Schedule 1 and Schedule 2 of this document and the property valuation report on Capital & Regional's portfolio prepared by Knight Frank, as set out in Schedule 3 of this document) retail portfolio of 29 shopping centres, and 13 retail parks, with Capital & Regional Shareholders benefiting from increased geographic and tenant diversification from the NewRiver portfolio;
- providing Capital & Regional Shareholders with exposure to retail parks, where vacancy rates and rental growth are being driven by robust occupational demand;
- providing Capital & Regional Shareholders with significantly enhanced scale which should have the following benefits:
 - improved share liquidity, with a significantly improved free float and diversified shareholder base;
 - access to cheaper and more flexible sources of capital through an enlarged security pool and greater income diversification; and
 - larger weightings in key indices;
- providing material cost synergies of approximately £6.2 million on a net pre-tax run-rate recurring annual cost basis, the majority of which are expected to be effective shortly following completion of the Combination; and
- giving Capital & Regional Shareholders the opportunity to share in the upside from the Combined Group, with Capital & Regional Shareholders holding, immediately following completion of the Combination, in aggregate, approximately 21 per cent. of the issued share capital of NewRiver (based on the existing issued ordinary share capital of NewRiver and the issued and to be issued ordinary share capital of Capital & Regional as at the Last Practicable Date). Capital & Regional Shareholders will also benefit from partial liquidity from the cash component of the offer. On the basis of the Closing Price per NewRiver Share of 74.5 pence on the Offer Period Last Practicable Date, the implied value of 62.5 pence per Capital & Regional Share under the terms of the Combination represents an attractive premium of approximately:
 - 21 per cent. to the undisturbed Closing Price of a Capital & Regional Share of 51.5 pence on the Offer Period Last Practicable Date;
 - 21 per cent. to the three-month VWAP of 51.7 pence per Capital & Regional Share on the Offer Period Last Practicable Date; and
 - 18 per cent. to the six-month VWAP of 53.0 pence per Capital & Regional Share on the Offer Period Last Practicable Date.

In addition, under the terms of the Combination, Capital & Regional Shareholders were entitled to receive and retain the Capital & Regional Interim Dividend of 2.85 pence per Capital & Regional Share for the six months ended 30 June 2024 which was paid to Capital & Regional Shareholders entitled to such dividend on 27 September 2024. Capital & Regional Shareholders will (subject to the terms set out in this document)

also be entitled to receive and retain the NewRiver Interim Dividend (in the event that the record date for the NewRiver Interim Dividend is a date falling after the Scheme Record Time). If the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, Capital & Regional will declare and pay, prior to the Scheme Record Time, the Capital & Regional Additional Dividend which is economically equivalent to the NewRiver Interim Dividend, and Capital & Regional Shareholders will be entitled to receive and retain such Capital & Regional Additional Dividend. The NewRiver Interim Dividend or the Capital & Regional Additional Dividend (as the case may be) therefore represents an additional 1.3 pence per Capital & Regional Share of value uplift for Capital & Regional Shareholders as a result of the Combination.

The Independent Capital & Regional Directors believe that Capital & Regional has a proven strategy, high quality assets, a highly regarded internalised management team and strong prospects. While the Independent Capital & Regional Directors consider that Capital & Regional can execute its strategy on a standalone basis, the Independent Capital & Regional Directors accept that the business continues to be impacted by scale and liquidity challenges and that developments in the UK REIT sector are typically favouring larger REITs with greater liquidity, lower costs and better availability of capital.

Growthpoint has recently indicated to the Independent Capital & Regional Directors that it has undertaken a detailed, group-wide strategic and capital allocation review with the aim of simplifying its business, identifying assets that are deemed to be non-core and directing its focus to its core assets. Whilst Growthpoint maintains its belief that Capital & Regional is an attractive platform with a high quality portfolio of assets and strong prospects, Capital & Regional has been identified by Growthpoint as a non-core asset. The Independent Capital & Regional Directors note that this change in Growthpoint's position has an impact on Capital & Regional's prospects. Further to this change in Growthpoint's position, Growthpoint and Capital & Regional received certain unsolicited expressions of interest in exploring a possible offer for Capital & Regional. As at the date of this document, NewRiver is the only interested party to have presented a comprehensive proposal to the Independent Capital & Regional Directors and completed due diligence. Growthpoint has advised the Independent Capital & Regional Directors that it believes the Combination represents an attractive opportunity to realise value for its investment in Capital & Regional. Given that Growthpoint has agreed to support the Combination by way of an irrevocable undertaking over its approximately 69 per cent. shareholding, the Independent Capital & Regional Directors believe that the offer from NewRiver is highly likely to succeed.

As there is a share component of the Combination Consideration which will result in Capital & Regional Shareholders holding NewRiver Shares representing, following completion of the Combination, 21 per cent. of the enlarged issued share capital of NewRiver (on the basis described above), the Independent Capital & Regional Directors and their advisers have conducted due diligence on NewRiver. This diligence included a review of corporate and legal matters and the use of external independent real estate valuers and advisers to review NewRiver's portfolio of assets. This analysis was not, however, conducted in accordance with the latest version of the Red Book. The Independent Capital & Regional Directors carefully considered the output from the reverse due diligence in coming to their conclusions on the terms of the Combination.

The Independent Capital & Regional Directors have taken all of the above factors into consideration when assessing the value and deliverability of the offer from NewRiver and have concluded that the significant strategic, operational and financial benefits of the Combination are superior to the medium-term standalone prospects of the Capital & Regional business.

In addition to their consideration of the terms of the Combination, in their evaluation of NewRiver as a suitable owner of Capital & Regional from the perspective of all stakeholders, the Capital & Regional Directors have taken into account NewRiver's intentions for the business. The Capital & Regional Directors note that NewRiver has confirmed that the existing contractual and statutory employment rights, including in relation to pensions, of all Capital & Regional's management and employees will be fully safeguarded in accordance with applicable law.

Accordingly, following careful consideration of the above factors, including the intentions of Growthpoint, the Independent Capital & Regional Directors unanimously recommend the Combination to Capital & Regional Shareholders on the terms set out in paragraph 19 below.

Capital & Regional Board's views on valuation of Capital & Regional portfolio

The Board of Capital & Regional notes the difference between the valuation carried out by CBRE as at 30 June 2024 of £375 million and that commissioned by NewRiver's Board by Knight Frank of £350 million.

The Board of Capital & Regional supports the CBRE valuation of the Capital & Regional portfolio but acknowledges that real estate valuation by its nature is subjective and it is not unusual for independent and highly regarded valuation firms to use differing sets of assumptions and opinions to arrive at estimated market value.

7 Intentions for the Combined Group

Your attention is drawn to the statement of NewRiver's intentions for the Combined Group if the Scheme becomes Effective as set out in paragraph 5 of Part 2 (*Explanatory Statement*) of this document.

8 Current trading and outlook

NewRiver

For details of NewRiver's current trading and prospects, please refer to NewRiver's First Quarter Company Update for the period from 1 April 2024 to 30 June 2024, released on 5 August 2024. A copy of the update is available on NewRiver's website at <https://www.nrr.co.uk/investors/regulatory-news>.

Capital & Regional

For details of Capital & Regional's current trading and prospects, please refer to Capital & Regional's Half Year Results to 30 June 2024, released on 1 August 2024. A copy of the announcement is available on Capital & Regional's website at <https://capreg.com/wp-content/uploads/2024/09/cr-interim-press-release-hy24-final-aug-24.pdf>.

9 Dividends and dividend policy

Your attention is drawn to the information relating to dividends and dividend policy as set out in paragraphs 2 and 5 of Part 2 (*Explanatory Statement*) of this document.

10 Information on NewRiver

NewRiver is an established UK real estate investor, asset manager and developer which is listed on the Equity Shares (Commercial Companies) category of the Official List, has its ordinary shares admitted to trading on the Main Market of the London Stock Exchange (ticker: NRR) and is a constituent member of the FTSE All-Share and the FTSE EPRA Indices.

NewRiver's community shopping centres and conveniently located retail parks are occupied by tenants predominantly focused on providing essential goods and services. Alongside its balance sheet assets, and in order to leverage its high-quality retail asset management platform, NewRiver also has a Capital Partnership business, which generates recurring fee income by providing asset management services to a high quality roster of institutional, private equity and public sector partners. NewRiver's objective is to own and manage the most resilient retail portfolio in the UK, focused on core shopping centres, retail parks, and regeneration opportunities in order to deliver long term attractive recurring income returns and capital growth for its shareholders. NewRiver is one of the largest owners and managers of retail real estate assets in the UK with gross assets of approximately £539 million as at 30 June 2024 and a market capitalisation of approximately £314 million as at the Last Practicable Date.

The NewRiver Group's purpose and strategy is to deliver a reliable and recurring income led 10 per cent. total accounting return by leveraging its significant knowledge and experience of the consumer, retail and capital markets and is underpinned by its business model:

- Disciplined capital allocation – NewRiver assesses the long-term resilience of its assets, with capital allocation decisions made by comparing risk-adjusted returns on its assets to those available from other uses of capital. Capital allocation options include investing into its existing portfolio, acquiring assets in the direct real estate market and share buybacks. Assets can be acquired either on its balance sheet or in capital partnerships.
- Leveraging its platform – NewRiver leverages its market leading platform to enhance and protect income returns through active asset management across its assets and on behalf of its capital partnerships. The latter also provide enhanced returns through asset management fee income and the opportunity to receive promote fees.
- Flexible balance sheet – NewRiver's operating platform is underpinned by a conservative, unsecured balance sheet. NewRiver is focused on maintaining its prudent covenant headroom position and has

access to significant cash reserves which provide it with the flexibility to pursue opportunities which support its strategy for growth.

The NewRiver Group owns and/or manages a portfolio of approximately £2.0 billion, of which approximately 74 per cent. is owned by its capital partners, and collects almost £190 million per annum of rent from over 3,000 tenants across 43 shopping centres and 30 retail parks (including Ellandi) (as at 30 June 2024).

The NewRiver Group's portfolio totals approximately 5.9 million sq. ft. and an occupancy rate of approximately 97 per cent. (as at 30 June 2024).

11 Information on Capital & Regional

Capital & Regional is a UK-focused retail property REIT specialising in community shopping centres listed on the Equity Shares (Commercial Companies) category of the Official List. Its ordinary shares are admitted to trading on the Main Market of the London Stock Exchange (ticker: CAL) and it is a constituent member of the FTSE All-Share and the FTSE EPRA Indices. Capital & Regional also has a secondary listing on the Main Board of the Johannesburg Stock Exchange (ticker: CRP).

Capital & Regional has demonstrated a track record of delivering value-enhancing retail and leisure asset management opportunities across its portfolio of tailored and centrally located community shopping centres in Edinburgh, Hemel Hempstead, Ilford, Maidstone, Walthamstow and Wood Green. Capital & Regional also owns and manages the UK's largest indoor ski slope operator, Snozone, which has centres in Milton Keynes, Yorkshire and Madrid (Spain), delivering £8.3 million of revenue for the six months ended 30 June 2024. Capital & Regional focuses on shopping centres providing a strong retail offering consisting of services and non-discretionary retail in locations with strong transport links. Since the launch of Capital & Regional's community shopping centre strategy in 2017, Capital & Regional has seen a change in merchandising mix with 'Value Fashion' (24.0 per cent.), Health and Beauty (18.9 per cent.) and 'Food & Grocery' (18.2 per cent.) presently representing the largest segments across its portfolio as of 30 June 2024.

Capital & Regional's aim of driving sustainable growth, ultimately leading to sustained shareholder returns through dividend payments, is the product of its long-term strategy to:

- define and own the community shopping centre category in the UK, guided by consumer insight and consistent with global best practice;
- hold assets that sit at the heart of local communities, typically located adjacent to local transport hubs enabling easy access via public transport as well as available car parking;
- focus around repositioning and re-purposing spaces to incorporate new stores and uses that reflect the demands of the communities they serve; and
- ensure that Capital & Regional shopping centres provide the right offering to drive footfall and dwell time, boosting retailer sales and thus increasing demand, improving rental income, property values and consequently revenue and shareholder returns.

The Capital & Regional Group owns a portfolio of approximately £350 million (based on the property valuation report on Capital & Regional's portfolio prepared by Knight Frank, as set out in Schedule 3 of this document) and collected £19.8 million of rent from approximately 400 occupiers across six shopping centres for the six months ended 30 June 2024.

The Capital & Regional portfolio totals approximately 2.5 million sq. ft. of lettable space with 632 lettable units and an occupancy rate of approximately 94 per cent. (as at 30 June 2024).

12 NewRiver Shareholder approval

The NewRiver Directors do not currently have the authority to allot and issue the New NewRiver Shares in accordance with section 551 of the Companies Act which will form part of the Combination Consideration and, accordingly, the approval of NewRiver Shareholders is required to grant the NewRiver Directors this authority.

The Combination will therefore be conditional on, among other things, the NewRiver Combination Resolution(s) being passed by the requisite majority or majorities of NewRiver Shareholders at the NewRiver General Meeting.

In addition, the NewRiver Additional Resolutions will also be proposed at the NewRiver General Meeting. The NewRiver Additional Resolutions will be proposed: (i) to grant the NewRiver Directors authority to

allot new NewRiver Shares on an ongoing basis until the conclusion of NewRiver's annual general meeting in 2025 pursuant to section 551 of the Companies Act, which resolution must be passed by NewRiver Shareholders representing more than 50 per cent. of the votes validly cast on such resolution, whether in person or by proxy, and (ii) to dis-apply statutory pre-emption rights in connection with the allotment of any such new NewRiver Shares on an ongoing basis until the conclusion of NewRiver's annual general meeting in 2025 pursuant to section 571 of the Companies Act, which resolutions must be passed by NewRiver Shareholders representing at least 75 per cent. of the votes validly cast on such resolutions, whether in person or by proxy. The NewRiver Directors have no present intention to utilise the authorities proposed to be granted to them pursuant to the NewRiver Additional Resolutions.

As stated above, the Combination is conditional only on the passing of the NewRiver Combination Resolution(s) at the NewRiver General Meeting.

The NewRiver Board considers the Combination to be in the best interests of NewRiver and NewRiver Shareholders, as a whole. Accordingly, the NewRiver Board intends unanimously to recommend that NewRiver Shareholders vote, or procure the vote, in favour of the NewRiver Resolutions to be proposed at the NewRiver General Meeting, which is to be convened to approve, amongst other things, certain matters in connection with the Combination, as those NewRiver Directors who hold NewRiver Shares have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 1,401,899 NewRiver Shares, representing approximately 0.37 per cent. of the issued ordinary share capital of NewRiver on the Last Practicable Date.

NewRiver is required to publish a prospectus in connection with Admission. Accordingly, NewRiver has prepared the Prospectus which will summarise, amongst other things, the background to, and reasons for, the Combination and contain a notice convening the NewRiver General Meeting and information relating to, amongst other things, the Combined Group, the New NewRiver Shares and Admission.

The Prospectus is being published and posted to NewRiver Shareholders at the same time as this document is posted to Capital & Regional Shareholders on the UK Register. The Prospectus will be made available by NewRiver on its website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> and by Capital & Regional on its website at <https://capreg.com/investor-info/possible-offer/>. Capital & Regional and NewRiver urge Capital & Regional Shareholders to read this document carefully as it contains important information relating to, amongst other things, the Combination. Capital & Regional Shareholders on the UK Register are also advised to read the Prospectus, as it contains important information relating to the New NewRiver Shares. Any vote and/or decision in respect of or other response to the Combination (or the Scheme, if applicable) should only be made on the basis of the information contained in this document and the Prospectus.

13 Admission of, and commencement of dealings in, the New NewRiver Shares

The existing NewRiver Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. NewRiver does not have a secondary inward listing on the JSE, nor does it intend to seek such a listing.

The New NewRiver Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the existing NewRiver Shares, including in respect of the right to receive all dividends and other distributions (if any) declared, made or paid by NewRiver by reference to a record date falling after the Effective Date (including, without limitation, the NewRiver Interim Dividend).

Further details of the rights attached to the New NewRiver Shares are set out in paragraph 7 of Part 7 (*Additional Information*) of this document.

An application will be made to the FCA and to the London Stock Exchange, respectively, for the New NewRiver Shares to be issued pursuant to the Combination to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange (together, "**Admission**").

It is expected that Admission will become effective, and that unconditional dealings in the New NewRiver Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the first Business Day following the Effective Date. The existing NewRiver Shares are admitted to CREST. It is expected that all of the New NewRiver Shares, when issued and fully paid, will also be capable of being held and transferred by means of CREST.

Capital & Regional Shareholders resident in the United Kingdom will be able to hold their NewRiver Shares through any of the ways currently available to NewRiver Shareholders, including through an intermediary of their own choice should they wish to do so.

Capital & Regional Shareholders on the South African Register will not be offered New NewRiver Shares, as further explained in paragraph 9 of Part 2 (*Explanatory Statement*) of this document.

No application has been made or is currently intended to be made by NewRiver for the New NewRiver Shares to be admitted to listing or trading on any other exchange.

14 Delisting and cancellation of admission to trading of the Capital & Regional Shares

It is expected that the last day of dealings in Capital & Regional Shares on the Main Market of the London Stock Exchange and on the Main Board of the JSE will be the Business Day prior to the Effective Date, being 9 December 2024, following which all Capital & Regional Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and Capital & Regional Shares will be disabled in CREST and also suspended from trading on the Main Board of the JSE and disabled in the STRATE System. No transfers will be registered after 6.00 p.m. (London time) on that date.

Further details are set out in paragraph 8 of Part 2 (*Explanatory Statement*) of this document.

15 United Kingdom Taxation on Capital & Regional Shareholders

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 18 of Part 7 (*Additional Information*) of this document. If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

16 Capital & Regional Share Plans

NewRiver will make appropriate proposals to Capital & Regional Share Plan Participants in accordance with Rule 15 of the Code. Full details of the effect of the Combination on Capital & Regional Share Plan Participants' rights under the Capital & Regional Share Plans, and the actions they may take in respect of their Capital & Regional Share Awards, will be communicated to Capital & Regional Share Plan Participants in separate letters to be sent to them in due course.

Further information about the effect of the Combination on Capital & Regional Share Plan Participants' rights under the Capital & Regional Share Plans is set out in paragraph 11 of Part 2 (*Explanatory Statement*) of this document.

17 Action to be taken

Your attention is drawn to the sections of this document on pages 12 to 15 headed "*Action to be Taken*" and in paragraph 18 of Part 2 (*Explanatory Statement*) of this document, which explain the actions to be taken in relation to the Scheme. Capital & Regional Shareholders on the South African Register should note the additional instructions applicable to them set out in those sections.

Other Overseas Shareholders should refer to paragraph 9 of Part 2 (*Explanatory Statement*) of this document.

Details relating to settlement are included in paragraph 12 of Part 2 (*Explanatory Statement*) of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/OR THE CAPITAL & REGIONAL GENERAL MEETING IN PERSON, YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST, OR TO APPOINT AN ELECTRONIC OR CREST PROXY, AS SOON AS POSSIBLE.

Capital & Regional Shareholders on the UK Register with any queries may contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capital & Regional Shareholders on the South African Register with any queries may contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

18 Further information

Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

The attention of Capital & Regional Shareholders is drawn to the letter from Deutsche Numis and Stifel set out in Part 2 (*Explanatory Statement*) of this document (being the Explanatory Statement pursuant to section 897 of the Companies Act). The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions in Part 4 (*Conditions and certain further terms of the Combination*), the financial and other information on the Capital & Regional Group in Part 5 (*Information on Capital & Regional*), the financial and other information on NewRiver in Part 6 (*Information on NewRiver*), the additional information in Part 7 (*Additional Information*) and the details of the Currency Conversion Facility set out in Part 8 (*Notes on making a Currency Election*) of this document.

19 Recommendation of the Independent Capital & Regional Directors in respect of the Combination

The Independent Capital & Regional Directors, who have been so advised by Deutsche Numis and Stifel as to the financial terms of the Combination, unanimously consider the terms of the Combination to be fair and reasonable. In providing their advice to the Independent Capital & Regional Directors, Deutsche Numis and Stifel have each taken into account the commercial assessments of the Independent Capital & Regional Directors. Deutsche Numis and Stifel are providing independent financial advice to the Independent Capital & Regional Directors for the purpose of Rule 3 of the Code.

Accordingly, the Independent Capital & Regional Directors recommend unanimously that Capital & Regional Shareholders vote, or procure the vote, in favour of the Scheme at the Court Meeting (or, in the event that the Combination is implemented by a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer) and in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting.

Norbert Sasse and Panico Theocharides, non-executive directors of Capital & Regional, are Growthpoint's nominated representatives on the Capital & Regional Board. Growthpoint, in its capacity as Capital & Regional's largest shareholder, has given an irrevocable undertaking to vote, or procure the vote, in favour of the Scheme at the Court Meeting and of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or, in the event that the Combination is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer). As a result of this, and of Growthpoint's interest in Capital & Regional, Norbert Sasse and Panico Theocharides have not participated in the decision to recommend the Combination to Capital & Regional Shareholders.

Those Capital & Regional Directors who hold Capital & Regional Shares have irrevocably undertaken in respect of their own, and their connected persons', beneficial holdings of Capital & Regional Shares, to vote, or procure the vote, in favour of the Scheme at the Court Meeting (or, in the event that the Combination is implemented by a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) and in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting in respect of their own, and their connected persons', beneficial holdings of, in aggregate, 437,212 Capital & Regional Shares, representing approximately 0.19 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date.

Yours faithfully

David Hunter

Chairman

PART 2 – EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Numis Securities Limited (“**Deutsche Numis**”)
45 Gresham Street
London, England
EC2V 7BF

and

Stifel Nicolaus Europe Limited (“**Stifel**”)
4th Floor 150 Cheapside,
London, United Kingdom
EC2V 6ET

21 October 2024

To: *Capital & Regional Shareholders and, for information only, to Capital & Regional Share Plan Participants*

Dear Sir/Madam

1 Introduction

On 24 September 2024, the Boards of Capital & Regional and NewRiver announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which NewRiver will acquire the entire issued and to be issued ordinary share capital of Capital & Regional and form the Combined Group.

The Independent Capital & Regional Directors have been advised by Deutsche Numis and Stifel in connection with the Combination. Deutsche Numis and Stifel have been authorised by the Independent Capital & Regional Directors to write to you and set out the terms of the Combination and to provide you with other relevant information. In giving their advice, Deutsche Numis and Stifel are advising the Independent Capital & Regional Directors in relation to the Combination and are not acting for any Capital & Regional Director in their personal capacity or for any Capital & Regional Shareholder in relation to the Combination. Deutsche Numis and Stifel will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Combination. In particular, Deutsche Numis and Stifel will not owe any duties or responsibilities to any particular Capital & Regional Shareholder concerning the Combination. Please note that dates and timings set out in this document are indicative only and may be subject to change.

The Combination is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court. The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document.

Your attention is drawn to the Letter from the Chair of Capital & Regional set out in Part 1 (*Letter from the Chair of Capital & Regional plc*) of this document which forms part of this Explanatory Statement. That letter contains, amongst other things, the background to and reasons for the recommendation of the Independent Capital & Regional Directors and states that the Independent Capital & Regional Directors, who have been so advised by Deutsche Numis and Stifel as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing their advice to the Independent Capital & Regional Directors, Deutsche Numis and Stifel have each taken into account the commercial assessments of the Independent Capital & Regional Directors. The Independent Capital & Regional Directors unanimously recommend that all Capital & Regional Shareholders vote, or procure the vote, in favour of the resolution to approve the Scheme to be proposed at the Court Meeting and in favour of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting, as they intend to do in respect of their own, and their connected persons’, beneficial holdings of Capital & Regional Shares.

Statements made in this letter regarding (i) the background to the recommendation of the Independent Capital & Regional Directors; and/or (ii) the business of Capital & Regional, represent the views of the Independent Capital & Regional Directors. Statements made in this letter regarding (i) NewRiver’s plans for Capital & Regional and/or the Combined Group; and/or (ii) the businesses of NewRiver, represent the views of the NewRiver Directors.

Your attention is also drawn to the Prospectus (subject to any restrictions on its use or distribution set out therein), for which NewRiver and the NewRiver Directors are responsible, which contains further information on NewRiver and the New NewRiver Shares to be issued in connection with the Combination. A copy of the Prospectus is available on Capital & Regional's website, <https://capreg.com/investor-info/possible-offer/>, and on NewRiver's website, <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/>, and a hard copy can be requested (subject to any restrictions on its use or distribution set out therein) by Capital & Regional Shareholders on the UK Register contacting Equiniti, whose contact details are set out on page 15 of this document.

2 The Combination

Under the terms of the Combination, each Capital & Regional Shareholder will be entitled to receive:

- for each Capital & Regional Share:**
- **31.25 pence in cash; and**
 - **0.41946 New NewRiver Shares**

On the basis of the Closing Price per NewRiver Share of 74.5 pence on 22 May 2024 (being the last Business Day before the Offer Period commenced (the "**Offer Period Last Practicable Date**")), the terms of the Combination imply a value of 62.5 pence per Capital & Regional Share and approximately £147 million for the entire issued, and to be issued, ordinary share capital of Capital & Regional, which represents a premium of approximately:

- 21 per cent. to the undisturbed Closing Price of a Capital & Regional Share of 51.5 pence on the Offer Period Last Practicable Date;
- 21 per cent. to the three-month VWAP of 51.7 pence per Capital & Regional Share on the Offer Period Last Practicable Date; and
- 18 per cent. to the six-month VWAP of 53.0 pence per Capital & Regional Share on the Offer Period Last Practicable Date.

Under the terms of the Combination, Capital & Regional Shareholders will, in aggregate, receive approximately 98,520,975 New NewRiver Shares and, immediately following completion of the Combination, will own approximately 21 per cent. of the issued ordinary share capital of NewRiver (based on the existing issued ordinary share capital of NewRiver and the issued and to be issued ordinary share capital of Capital & Regional as at the Last Practicable Date).

In addition, pursuant to the terms of the Combination:

- Capital & Regional Shareholders were entitled to receive and retain the interim dividend declared by Capital & Regional in respect of the six month period to 30 June 2024 of 2.85 pence per Capital & Regional Share, which was paid to Capital & Regional Shareholders entitled to such dividend on 27 September 2024 (the "**Capital & Regional Interim Dividend**");
- Capital & Regional Shareholders will, once they have become NewRiver Shareholders following completion of the Combination, be entitled to receive an interim dividend to be declared by NewRiver in respect of the six month period to 30 September 2024, which is expected to be declared in December 2024 and paid to NewRiver Shareholders on the register of members of NewRiver on a record date to be set after the Scheme Record Time, with such interim dividend to be in an amount of not less than 3.0 pence per NewRiver Share (the "**NewRiver Interim Dividend**"). Therefore, Scheme Shareholders who retain their New NewRiver Shares following completion of the Combination, and at the record date to be set for the NewRiver Interim Dividend (assuming such record date falls after the Scheme Record Time), will receive the NewRiver Interim Dividend; and
- if the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, Capital & Regional will declare and pay, prior to the Scheme Record Time, a further interim dividend of 1.3 pence per Capital & Regional Share which Capital & Regional Shareholders will be entitled to receive and retain (the "**Capital & Regional Additional Dividend**").

If, on or after the date of this document and on or prior to the date on which the Combination becomes Effective, Capital & Regional announces, declares, makes or pays:

- any dividend, distribution or form of capital return in excess of the Capital & Regional Interim Dividend;

- in the event that the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, any dividend, distribution or form of capital return in excess of any Capital & Regional Additional Dividend; and/or
- any other dividend, distribution or form of capital return,

(each a “**Capital & Regional Additional Distribution**”), Capital & Regional Shareholders will be entitled to receive and retain such Capital & Regional Additional Distribution but NewRiver will be entitled (without prejudice to any right NewRiver may have, with the consent of the Panel, to invoke Condition 4(h)(iii) in Part 4 (*Conditions and certain further terms of the Combination*) of this document) to reduce the Combination Consideration by an amount equivalent to all or any part of such Capital & Regional Additional Distribution, in which case any reference in this document to the Combination Consideration will be deemed to be a reference to the Combination Consideration as so reduced.

NewRiver also reserves the right to reduce the Combination Consideration in such circumstances as are, and by such amount as is, permitted by the Panel. To the extent that a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Combination Consideration will not be subject to change in accordance with this paragraph 2. Any exercise by NewRiver of its rights referred to in this paragraph 2 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

The table below compares the capital value of the relevant proportion of a New NewRiver Share, including the value of the cash component of the Combination Consideration, to one Capital & Regional Share. In assessing the financial effects of the Combination, no account has been taken of any potential liability to taxation of a Capital & Regional Shareholder.

	Closing Price of a NewRiver Share and a Capital & Regional Share at the Offer Period Last Practicable Date	Closing Price of a NewRiver Share and a Capital & Regional Share at the Last Practicable Date
Market value of 0.41946 New NewRiver Shares ⁽¹⁾	31.25 pence	34.82 pence
Value of the cash component of the Combination Consideration ⁽¹⁾	31.25 pence	31.25 pence
Implied value of offer ⁽¹⁾	62.50 pence	66.07 pence
Market value of one Capital & Regional Share ⁽¹⁾	51.50 pence	64.40 pence
Illustrative increase/(decrease) in capital value	11.00 pence	1.67 pence
Representing an increase/(decrease) in capital value of approximately	21%	2.6%

The table below compares illustrative gross dividend income on 0.41946 New NewRiver Shares in respect of one Capital & Regional Share with illustrative gross dividend income on one Capital & Regional Share on a standalone basis. For the purposes of comparison, both figures are shown based on the period from 1 October 2024 to 31 March 2025.

Gross dividend income on 0.41946 New NewRiver Shares ⁽²⁾	Not less than 1.26 pence
Gross dividend income on one Capital & Regional share ⁽³⁾	2.85 pence

- (1) No account has been taken of any costs associated with the Combination or other potential effects of the Combination. In assessing the financial effects on the capital position of the Capital & Regional Shareholders, no account has been taken of any potential liability to taxation of a Capital & Regional Shareholder, or a beneficial owner of Capital & Regional Shares. The attention of beneficial owners of Capital & Regional Shares and Capital & Regional Shareholders is drawn to paragraph 18 of Part 7 (Additional Information) of this document. The tax implications of the financial effects of the Combination will depend on the individual circumstances of each beneficial owner of Capital & Regional Shares and Capital & Regional Shareholders. Beneficial owners of Capital & Regional Shares and Capital & Regional Shareholders should consult their own tax advisers.
- (2) Illustrative dividend expected to be paid by NewRiver in respect of the six month period to 31 March 2025, equivalent to the NewRiver Interim Dividend to be paid by NewRiver in respect of the six month period to 30 September 2024.
- (3) Illustrative dividend expected to be paid by Capital & Regional in respect of the six month period to 31 March 2025, equivalent to the Capital & Regional Interim Dividend in respect of the six month period to 30 June 2024.

Schedules 1, 2, 3 and 4 of this document contain property valuation reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2022)) for both NewRiver as at 30 June 2024 and Capital & Regional as at 30 June 2024 pursuant to the requirements of Rule 29 of the Code. Each of Knight Frank, Colliers and CBRE has given and not withdrawn its consent to the publication of its valuation report(s) in this document and the inclusion herein to the references to its name, in each case, in the form and context in which they are included.

Schedule 5 of this document sets out the details of and bases of calculation of the anticipated quantified financial benefits of the Combination.

3 Structure of the Scheme

The Scheme is an arrangement made between Capital & Regional and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for NewRiver to become the holder of the entire issued and to be issued ordinary share capital of Capital & Regional.

In order to achieve this, it is proposed that all Capital & Regional Shares will be transferred to NewRiver, in consideration for which Scheme Shareholders whose names appear on the register of members of Capital & Regional at the Scheme Record Time will be entitled (subject to certain terms and the Conditions) to receive New NewRiver Shares on the basis set out in paragraph 2 above (other than Restricted Persons, as further described in paragraph 9 of this Part 2 (*Explanatory Statement*)).

The Scheme is subject to the Conditions and to certain further terms referred to in Part 4 (*Conditions and certain further terms of the Combination*) of this document. In particular, it requires the approval of Scheme Shareholders at the Court Meeting, which has been convened for 11.00 a.m. (London time) on 13 November 2024. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the Capital & Regional General Meeting (which will be held immediately after the Court Meeting) of the Capital & Regional Resolution. The Capital & Regional Resolution will be proposed as a special resolution. The Capital & Regional Resolution: (a) authorises the Capital & Regional Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and (b) amends the Articles by the adoption and inclusion of a new article under which any Capital & Regional Shares issued or transferred after the Scheme Record Time (other than to NewRiver and/or its nominees) shall be automatically transferred to NewRiver (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Capital & Regional Shares so transferred or issued) on the same terms as the Combination (other than terms as to timings and formalities). The Capital & Regional Resolution (as a special resolution) will require the approval of Capital & Regional Shareholders representing at least 75 per cent. of the votes cast at the Capital & Regional General Meeting (either in person or by proxy). In respect of the Capital & Regional Resolution, each Capital & Regional Shareholder eligible to vote will be entitled to cast one vote for each Capital & Regional Share held.

The allotment and issue of the New NewRiver Shares pursuant to the terms of the Combination, amongst other things, must also be approved at the NewRiver General Meeting by the requisite majorities of NewRiver Shareholders (described in more detail in paragraph 13 of this Part 2 below).

Following the Capital & Regional Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended and/or voted, or whether they voted in favour of or against the Scheme at the Court Meeting or whether they voted in favour of or against the Capital & Regional Resolution at the Capital & Regional General Meeting.

Capital & Regional will not issue or register the transfer of any Capital & Regional Shares after the Scheme Record Time until the Scheme has become Effective.

4 Irrevocable undertakings

Further details of the irrevocable undertakings received by NewRiver, including the circumstances in which the obligations in them cease to apply, are set out in paragraph 5 of Part 1 (*Letter from the Chair of Capital & Regional plc*) and Part 7 (*Additional Information*) of this document.

5 Intentions for the Combined Group

Listing and registered office

Following the Effective Date, NewRiver will remain listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. The registered office of NewRiver will remain in London.

REIT status

Both the NewRiver Group and the Capital & Regional Group fall within the UK REIT regime and benefit from the tax efficiencies provided by that regime. The Combined Group is expected to fall within the UK REIT regime and the relevant tax measures will continue to apply to the Combined Group.

Board and governance arrangements

As referred to in the section headed “Trading facilities” below, applications will be made to: (i) the FCA and the London Stock Exchange to cancel the listing and admission to trading of the Capital & Regional Shares on the Equity Shares (Commercial Companies) category of the Official List and the Main Market of the London Stock Exchange, respectively; and (ii) the JSE for the cancellation of the listing and trading of the Capital & Regional Shares on the Main Board of the JSE. Consequently, while NewRiver recognises the skills and experience of the Capital & Regional Board, Capital & Regional will no longer require listed company governance structures following the Combination and, accordingly, it is intended that the chair and other non-executive Capital & Regional Directors will step down from the Capital & Regional Board and the boards of Capital & Regional’s subsidiaries (as applicable) with effect from the Effective Date.

In addition, as announced by Capital & Regional on 8 May 2024, Lawrence Hutchings has resigned from his role as Chief Executive of Capital & Regional to take up a new role at Workspace Group PLC and it is intended that he will also step down from the Capital & Regional Board and the boards of Capital & Regional’s subsidiaries (as applicable). It is also intended that Stuart Wetherly (Capital & Regional Group Finance Director) will step down from the Capital & Regional Board and the boards of Capital & Regional’s subsidiaries (as applicable) on completion of a period of handover. It is anticipated that the current board and management structure of NewRiver will become the board and management structure of the Combined Group on completion of the Combination.

Portfolio

The NewRiver Directors believe that Capital & Regional’s portfolio of community shopping centres will be complementary to NewRiver’s existing portfolio and therefore intend to implement individual business plans in respect of each asset and hold them within NewRiver’s Core Shopping Centre portfolio. NewRiver has a track record of disciplined capital recycling based on risk-adjusted forward-looking returns and intends to monitor the performance of Capital & Regional’s assets in the 12 months post-completion of the Combination and, subject to market conditions, may consider the disposal of Capital & Regional’s smaller shopping centres on a selective basis which would reduce the Combined Group’s leverage.

Snozone operates three indoor snow sports centres in the UK and Spain and is a separate operating segment of Capital & Regional with its own management team. While Snozone is expected to continue operating immediately post-Combination broadly as it does as at the date of this document, NewRiver is a specialist owner and manager of retail real estate and therefore it is NewRiver’s intention to undertake a strategic review of the Snozone business within the first 12 months post-completion of the Combination to establish whether it is a core hold for NewRiver or whether it would be more appropriate to recycle capital through its disposal. As at the date of this document, no decisions have been taken in relation to the Snozone business.

Management, employees, pensions, locations of business and research and development

Across the Combined Group, there will be duplicated costs and functions following completion of the Combination. NewRiver therefore intends to seek operating cost and synergy benefits from the rationalisation of the board (as outlined above) and overlapping group functions including certain senior management.

In order to achieve the full potential benefits of the Combination, including the expected cost synergies, the NewRiver Directors will continue to undertake a detailed business, operational and administrative review of the Combined Group to assess how it can work most effectively and efficiently following completion of the Combination. This evaluation includes an assessment of the overlapping group functions of Capital & Regional and NewRiver, together with consolidating support and asset and property management functions (including the employment of certain Capital & Regional employees currently in asset and property

management roles potentially being transferred by operation of law to one of NewRiver's current outsourced service providers), as well as removing duplicated costs in respect of certain corporate functions related to Capital & Regional's status as a listed and publicly traded company, which will no longer be required by the Combined Group. The Combination is likely to lead to a significant reduction in duplicative senior, corporate and operational Capital & Regional Group headcount, impacting a minority of total Capital & Regional Group employee headcount. Capital & Regional Group headcount will be further reduced by the proposed transfer of asset and property management staff by operation of law to one of NewRiver's current outsourced service providers (as referred to above).

NewRiver intends to consolidate the head office functions of NewRiver and Capital & Regional so that the Combined Group can operate from a single location. It is anticipated that the Combined Group will operate from NewRiver's existing head office at 89 Whitfield Street, London, and that Capital & Regional's head office at Strand Bridge House, Strand, London, will, in due course, be sub-let. It is not envisaged that material changes will arise in relation to NewRiver's existing employees and headcount as a result of the Combination.

The proposals referred to above remain subject to a fair and transparent process in accordance with applicable legal requirements (including, but not limited to, where required, any applicable prior information and consultation obligations).

The Combined Group intends to safeguard existing statutory and contractual employment rights following completion of the Combination and NewRiver does not intend to make any material changes in the conditions of employment of existing Capital & Regional employees, including with respect to pension contributions.

Save as set out above, NewRiver does not otherwise intend any redeployment of Capital & Regional's fixed asset base. Owing to the nature of its business, Capital & Regional has no research and development function.

Neither Capital & Regional nor NewRiver have an existing defined benefit pension scheme.

Trading facilities

The Capital & Regional Shares are currently listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. In addition, the Capital & Regional Shares have a secondary listing and are admitted to trading on the Main Board of the JSE.

As set out in paragraph 8 below, applications will be made to:

- the FCA to cancel the listing of the Capital & Regional Shares on the Equity Shares (Commercial Companies) category of the Official List;
- the London Stock Exchange to cancel the admission of the Capital & Regional Shares to trading on the Main Market of the London Stock Exchange; and
- the JSE for the cancellation of the listing and trading of the Capital & Regional Shares on the Main Board of the JSE.

Dividend Policy

Following the completion of the Combination, the Combined Group will continue to pursue NewRiver's dividend policy of paying dividends equivalent to 80 per cent. of UFFO, with any top-up, including where required to ensure compliance with the REIT regime, to be confirmed at the Combined Group's full year results.

No statements in this paragraph 5 are "post-offer" undertakings for the purposes of Rule 19.5 of the Code.

6 The Capital & Regional Directors and the effect of the Scheme on their interests

The names of the Capital & Regional Directors and the details of their interests (for the purposes of sections 820 to 825 of the Companies Act) in Capital & Regional Shares are set out in paragraph 3 of Part 7 (*Additional Information*) of this document. Capital & Regional Shares held by the Capital & Regional Directors as at the Scheme Record Time will be subject to the Scheme.

Details of irrevocable undertakings given by the Capital & Regional Directors and their connected persons who own or control Capital & Regional Shares, including details of the circumstances in which they will

cease to be binding, are set out in paragraph 4 of Part 7 (*Additional Information*) of this document. Particulars of the service contracts (including termination provisions) and letters of appointment of the Capital & Regional Directors are set out in paragraph 9 of Part 7 (*Additional Information*) of this document.

Save as disclosed in this document, the effect of the Scheme on such interests of the Capital & Regional Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

7 Currency of Consideration

Currency Conversion Facility for all Capital & Regional Shareholders on the UK Register

The Currency Conversion Facility is being made available to Capital & Regional Shareholders on the UK Register pursuant to which they will be able to elect (subject to the terms and conditions of the Currency Conversion Facility, further details of which are set out in Part 8 (*Notes on making a Currency Election*) of this document), to receive the cash component of the Combination Consideration in South African Rand (instead of pounds Sterling) (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) for all of their Scheme Shares at the GBP/Rand Exchange Rate.

Where a Capital & Regional Shareholder has made a valid Currency Election to receive the cash component of the Combination Consideration in South African Rand under the Currency Conversion Facility for all of their Scheme Shares, such cash component of the Combination Consideration (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) due to such holder in respect of their Scheme Shares in accordance with the terms of the Scheme will be paid in South African Rand at the GBP/Rand Exchange Rate.

The GBP/Rand Exchange Rate and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Capital & Regional Shares in respect of which valid Currency Elections are made. However, Link Group's foreign exchange supplier will use all reasonable endeavours to obtain the best rate reasonably available in the market (including taking account of the size of the transaction(s) and the timeframe(s) within which they are to be executed) at the relevant time(s) and to ensure that the applicable transaction and dealing costs are on arm's-length market terms. The GBP/Rand Exchange Rate will be applied such that all Capital & Regional Shareholders on the UK Register at the Scheme Record Time who have made a Currency Election will receive the same amount of South African Rand for each of their Capital & Regional Shares. For any Capital & Regional Shareholder on the UK Register at the Scheme Record Time electing to be paid the cash component of the Combination Consideration in South African Rand, the amount per Capital & Regional Share received may, depending on the prevailing exchange rate, result in a payment below or above the 31.25 pence per Capital & Regional Share that is to be satisfied in cash.

Currency Elections by Capital & Regional Shareholders on the UK Register holding Capital & Regional Shares in certificated form

Unless they validly elect otherwise, each Capital & Regional Shareholder on the UK Register who holds Capital & Regional Shares in certificated form as at the Scheme Record Time will receive the cash component of the Combination Consideration in pounds Sterling. Such Capital & Regional Shareholders may elect to have the cash component of the Combination Consideration (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) paid in South African Rand at the GBP/Rand Exchange Rate under the Currency Conversion Facility, by completing, signing and returning the Form of Election in accordance with the instructions printed on it.

The latest time for Equiniti to receive a Form of Election is 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing, being the Election Return Time. You should allow sufficient time for posting for your Form of Election to be received by the Election Return Time.

Currency Elections by Capital & Regional Shareholders on the UK Register holding Capital & Regional Shares in uncertificated form (that is, in CREST)

Unless they validly elect otherwise, each Capital & Regional Shareholder on the UK Register who holds Capital & Regional Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will receive the cash component of the Combination Consideration in pounds Sterling. Such Capital & Regional Shareholders may elect to have all of the cash component of the Combination Consideration (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) paid in South African Rand at the GBP/Rand Exchange Rate under the Currency Conversion Facility, by making the relevant TTE Instruction through CREST.

As CREST is unable to settle payments in South African Rand, where an election is made to receive South African Rand, the cash component of the Combination Consideration will be settled by or on behalf of NewRiver outside of CREST.

The latest time for receipt of a TTE Instruction through CREST (applicable only for Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in uncertificated form and who wish to make an election under the Currency Conversion Facility) is 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing, being the Election Return Time.

IPS Application Forms

In addition to completing, signing and returning the Form of Election or making a TTE Instruction through CREST, Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in either certificated form or via CREST and wish to make a Currency Election under the Currency Conversion Facility will also need to contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by 1.00 p.m. (London time) on the Business Day prior to the Scheme Sanction Hearing, being the Election Return Time.

Deadline for submission

Any changes to the Election Return Time (the latest time for Equiniti to receive your Form of Election, for a TTE Instruction to be received and for Link Group to receive your IPS Application Form) will be announced by Capital & Regional through a Regulatory Information Service, with such announcement being made available on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/>.

If any Form of Election, IPS Application Form or TTE Instruction is received after the Election Return Time, or such Form of Election, IPS Application Form or TTE Instruction is received before the Election Return Time but is not valid or complete in all respects at such time and date, such Currency Election shall for all purposes be void and you shall receive your cash component of the Combination Consideration in pounds Sterling rather than South African Rand (unless Capital & Regional and NewRiver, in their absolute discretion, determine to treat as valid, in whole or in part, any such Currency Election).

Further details about how to submit your Form of Election, make your TTE Instruction and to obtain and submit your IPS Application Form are set out in Part 8 (*Notes for making Currency Elections*) of this document.

Settlement currency for Capital & Regional Shareholders on the South African Register

Capital & Regional Shareholders who hold their Capital & Regional Shares on the South African Register at the Scheme Record Time will receive the Combination Consideration in cash (as further described in paragraph 12 below) in South African Rand on the relevant payment date. The Combination Consideration payable will be paid in South African Rand at the GBP/Rand Exchange Rate (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion). The GBP/Rand Exchange Rate will be communicated to Capital & Regional Shareholders on the South African Register by an announcement on SENS at the relevant time(s). Further information about settlement of the Consideration is set out in paragraph 12 of this Part 2 (Explanatory Statement).

The GBP/Rand Exchange Rate and level of transaction and dealing costs will depend on market conditions. However, Jefferies will use all reasonable endeavours to obtain the best rate reasonably available in the market at the relevant time(s) and to ensure that the applicable transaction and dealing costs are on arm's-length market terms. The GBP/Rand Exchange Rate will be applied such that all Capital & Regional Shareholders on the South African Register at the Scheme Record Time will receive the same amount of South African Rand for each of their Capital & Regional Shares.

8 Listing of the New NewRiver Shares and delisting and cancellation of the admission to trading of the Capital & Regional Shares

Admission of, and commencement of dealings in, the New NewRiver Shares

Prior to the Effective Date, applications will be made to the FCA for the New NewRiver Shares to be issued in part consideration for the Combination to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for the New NewRiver Shares to be admitted to trading on the Main Market subject to, among other things, the Combination becoming Effective. The Scheme is conditional on, among other things, the satisfaction of the Condition in respect of Admission in paragraph 4(c) in Part 4 (*Conditions and certain further terms of the Combination*) of this document.

It is expected that Admission will become effective and that unconditional dealings in the New NewRiver Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 11 December 2024 (being the first Business Day following the date on which the Scheme becomes Effective) and dealings for normal settlement in the New NewRiver Shares will commence at or shortly after that time.

NewRiver does not have a secondary inward listing on the JSE, nor does it intend to seek such a listing. No application has been made or is currently intended to be made by NewRiver for the New NewRiver Shares to be admitted to listing or trading on any other exchange.

Delisting and cancellation of the admission to trading of the Capital & Regional Shares

Prior to the Scheme becoming Effective, applications will be made to the FCA for the cancellation of the listing of Capital & Regional Shares on the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange to cancel the admission to trading of the Capital & Regional Shares on the Main Market.

The JSE will, subject to the Scheme becoming Effective, and to Capital & Regional no longer meeting the JSE spread requirements and therefore no longer qualifying for listing, take steps to implement the delisting of Capital & Regional Shares from the Main Board of the JSE pursuant to paragraph 1.12 of the JSE Listings Requirements.

It is expected that the last day of dealings in Capital & Regional Shares on the Main Market of the London Stock Exchange and on the Main Board of the JSE will be the Business Day prior to the Effective Date, being 9 December 2024, following which all Capital & Regional Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and Capital & Regional Shares will be disabled in CREST and also suspended from trading on the Main Board of the JSE and disabled in the STRATE System. No transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, Capital & Regional will become a wholly-owned subsidiary of NewRiver and share certificates in respect of Capital & Regional Shares will cease to be valid and should be destroyed. In addition, entitlements to Capital & Regional Shares held within CREST or the STRATE System will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, NewRiver (and/or its nominee(s)) will acquire the Capital & Regional Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

9 Overseas Shareholders

General

NewRiver's obligations to allot and issue the New NewRiver Shares pursuant to the Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside the UK and NewRiver is advised that the allotment and/or issue of New NewRiver Shares to that Scheme Shareholder in accordance with the Scheme would or may infringe the laws of such jurisdiction or would or may require Capital & Regional or NewRiver (as the case may be) to observe any governmental or other consent or any registration, filing or other formality with which Capital & Regional or NewRiver (as the case may be) is unable to comply or believes is unduly onerous to comply with, NewRiver may, in its sole discretion, determine that (a) such Scheme Shareholder shall not have allotted, issued and delivered to them New NewRiver Shares and that the New NewRiver Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Combination shall instead be allotted, issued and delivered to a person appointed by

NewRiver for such Scheme Shareholder on terms that such person shall sell the New NewRiver Shares so allotted, issued and delivered at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholder within 14 days of the Effective Date (or such other period as may be approved by the Panel); or (b) such New NewRiver Shares shall be sold, in which event the New NewRiver Shares shall be issued to such Scheme Shareholder and NewRiver shall appoint a person to act (and such person shall be authorised) on behalf of such Scheme Shareholder to procure that any shares in respect of which NewRiver has made such determination shall as soon as practicable following the Effective Date be sold at the best price that can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all such expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder within 14 days of the Effective Date (or such other period as may be approved by the Panel). To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or the person or the nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of any such sale of New NewRiver Shares or delivery of any such cash amount in lieu of such New NewRiver Shares.

Capital & Regional Shareholders who hold Capital & Regional Shares on the South African Register

As a consequence of South African regulatory requirements, Scheme Shareholders who hold shares on the South African Register will not receive New NewRiver Shares, otherwise than as set out below. The New NewRiver Shares to which Scheme Shareholders on the South African Register would otherwise have been entitled shall not be allotted and/or issued to such Scheme Shareholders, but shall instead be allotted and issued to Jefferies on the basis that Jefferies shall, as soon as practicable following the Effective Date, sell the New NewRiver Shares so allotted and issued through one or more on market transactions at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholders, in South African Rand at the GBP/Rand Exchange Rate, within 14 days of the Effective Date (or such other period as may be approved by the Panel). Scheme Shareholders who hold shares on the South African Register will receive the weighted average of the realisation of those proceeds (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion). In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or Jefferies shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

Capital & Regional Shareholders on the South African Register who wish to receive New NewRiver Shares can do so by transferring their shareholding to an equivalent interest on the UK Register, provided that their foreign exposure falls within their foreign portfolio investment allowance or foreign allowance, respectively. In order to do so, Capital & Regional Shareholders on the South African Register should contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted) as soon as possible to request a register removal request form (South African Register to UK Register) which, when completed in accordance with the instructions given, should be returned to JSE Investor Services as indicated on the register removal form within the time period stipulated by JSE Investor Services. Any such transfer must take place by 29 November 2024 in order to be eligible to receive New NewRiver Shares. Following completion of any such transfer to the UK Register, the terms of the Scheme as set out in this document in respect of Capital & Regional Shareholders on the UK Register will apply to such holdings of Capital & Regional Shares. The costs associated with the removal of shares from the South African Register to the UK Register will be borne by the Capital & Regional Shareholder concerned.

United States Shareholders

Capital & Regional Shareholders located in the United States should note that the Combination relates to the securities of an English company with a listing on the Equity Shares (Commercial Companies) Category of

the Official List and an admission to trading on the Main Market and is proposed to be implemented pursuant to a scheme of arrangement under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company incorporated in England and Wales with a listing on the Equity Shares (Commercial Companies) Category of the Official List and an admission to trading on the Main Market, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Combination may, in the circumstances described in this document, instead be carried out by way of a Takeover Offer under English law. If in the future NewRiver exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by NewRiver and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, NewRiver, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Capital & Regional Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the United Kingdom, via an announcement issued through a Regulatory Information Service of the FCA and on SENS and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The financial information included in this document and other documentation related to the Combination has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If NewRiver effects the Combination by way of a scheme of arrangement under English law, the New NewRiver Shares to be issued in connection with the Combination will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Capital & Regional will advise the Court that the Court's sanction of the Scheme will be relied upon by NewRiver as an approval of the scheme of arrangement following a hearing on its fairness to Capital & Regional Shareholders at which hearing all such Capital & Regional Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Capital & Regional Shareholders.

The New NewRiver Shares to be issued to Capital & Regional Shareholders in the Combination pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders of Capital & Regional or NewRiver prior to, or of NewRiver after, the Effective Date. Capital & Regional Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisers prior to any resale of New NewRiver Shares received under the Scheme.

None of the securities referred to in this document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or the Scheme or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Capital & Regional Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein, as well as foreign and other tax consequences. US holders of Capital & Regional Shares are urged to consult with independent professional advisers regarding the legal, tax and financial consequences of the Combination applicable to them.

It may be difficult for US holders of Capital & Regional Shares to enforce their rights and claims arising out of the US federal securities laws since NewRiver and Capital & Regional are organised in countries

other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Capital & Regional Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Capital & Regional Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

10 United Kingdom taxation on Capital & Regional Shareholders

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 18 of Part 7 (*Additional Information*) of this document. If you are in any doubt as to your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriate independent professional adviser.

11 Capital & Regional Share Plans

The Combination will have an impact on the Capital & Regional Share Awards. The Capital & Regional Share Plan Participants will be sent a letter explaining the effect of the Combination on their Capital & Regional Share Awards and explaining what action they can take. The following is a high level summary of the impact of the Combination on subsisting Capital & Regional Share Awards and the proposals to be made to Capital & Regional Share Plan Participants in respect of their Capital & Regional Share Awards.

Capital & Regional Share Awards that are not already exercisable will become exercisable if and when the Court sanctions the Scheme at the Scheme Sanction Hearing ("**Court Sanction**"), subject to and dependent on their terms, the rules of the applicable Capital & Regional Share Plan and the relevant Capital & Regional Share Award.

Capital & Regional Share Awards granted under the Capital & Regional CIP which are not already exercisable will vest upon Court Sanction to the extent determined by the remuneration committee of the Capital & Regional Board ("**Remuneration Committee**") (as recorded in the Co-operation Agreement). These Capital & Regional Share Awards may be exercised to the extent vested immediately following Court Sanction in accordance with and subject to their terms and, if not exercised, will lapse seven days after the date of Court Sanction. Holders of these Capital & Regional Share Awards will be invited to exercise such awards with effect from immediately following Court Sanction and, to the extent that they are exercised, the resultant Capital & Regional Shares will be acquired by NewRiver pursuant to the Scheme. To the extent that they are not exercised with effect from Court Sanction but are exercised after the Scheme Record Time, the resultant Capital & Regional Shares will be acquired by NewRiver pursuant to the proposed amendment to the Articles described below. To the extent that the Remuneration Committee determines that Capital & Regional Share Awards granted under the Capital & Regional CIP do not vest on Court Sanction, they will lapse immediately upon Court Sanction.

Capital & Regional Share Awards granted under the Capital & Regional LTIP are fully vested and exercisable. These Capital & Regional Share Awards may be exercised in full in accordance with and subject to their terms. If these Capital & Regional Share Awards have not been exercised prior to the Court Meeting, they will be exercisable during the period commencing on the date of the Court Meeting and ending on the earlier of seven clear days before Court Sanction and six months following the Court Meeting, with the exercise being conditional upon and taking effect immediately prior to Court Sanction. Holders of these Capital & Regional Share Awards will be invited to exercise such awards with effect from immediately prior to Court Sanction and, to the extent that they are exercised, the resultant Capital & Regional Shares will be acquired by NewRiver pursuant to the Scheme.

All Capital & Regional Shares issued or transferred at or prior to the Scheme Record Time pursuant to the exercise of Capital & Regional Share Awards will be subject to the terms of the Scheme in the same way as Capital & Regional Shares held by other Scheme Shareholders at that time. An amendment to the Articles is being proposed at the Capital & Regional General Meeting to the effect that, if the Scheme becomes Effective, any Capital & Regional Shares issued or transferred after the Scheme Record Time pursuant to the exercise of Capital & Regional Share Awards will be automatically acquired by NewRiver in consideration for the payment of an amount equal to the Combination Consideration that would have been paid under the Scheme had such Capital & Regional Shares been Scheme Shares.

12 Settlement, mandates and communication preferences

(a) *Scheme Shareholders on the UK Register*

Cash component of the Combination Consideration

Settlement of any cash component of the Combination Consideration to which a Scheme Shareholder on the UK Register is entitled will be effected:

- (i) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in certificated form at the Scheme Record Time, by NewRiver despatching, or procuring to be despatched, payment (i) by cheque, (ii) otherwise by any other method that the Court and the Panel may allow, or (iii) in relation to Capital & Regional Share Plan Participants, by such method as shall be determined by Capital & Regional (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions)) in accordance with the proposal made to such Capital & Regional Share Plan Participants pursuant to Rule 15 of the Code and the rules of the relevant Capital & Regional Share Plan). Subject to sub-paragraph (f) below, all such cash payments shall be paid in pounds Sterling and, in the case of a cheque, drawn on a UK clearing bank. All cheques shall be made payable to the Capital & Regional Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Capital & Regional in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, NewRiver reserves the right to make the cheque payable to all joint holders); and
- (ii) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in uncertificated form at the Scheme Record Time, by NewRiver procuring that Euroclear is instructed, subject to sub-paragraph (f) below, to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable and in accordance with CREST assured payment arrangements (as set out in the CREST Manual).

New NewRiver Share component of the Combination Consideration

Settlement of the share component of the Combination Consideration to which a Scheme Shareholder on the UK Register is entitled will be effected:

- (iii) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in certificated form at the Scheme Record Time and are not treated as Restricted Persons, by NewRiver procuring that the New NewRiver Shares to which such Capital & Regional Shareholder is entitled will be issued in certificated form. Definitive certificates for New NewRiver Shares will be despatched within 14 days from the Effective Date (or such other period as may be agreed between Capital & Regional and NewRiver and approval by the Panel) by first class post (or by such other method as determined by NewRiver) to the address appearing in the register of members of Capital & Regional at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in that register in respect of the joint holding concerned. Pending the despatch of share certificates for New NewRiver Shares, issues of New NewRiver Shares will be certified against the register of members of NewRiver; or
- (iv) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in uncertificated form at the Scheme Record Time and are not treated as Restricted Persons, by NewRiver instructing Euroclear, or procuring that Euroclear is instructed, to credit the appropriate stock account in CREST of such Capital & Regional Shareholder with such person's entitlement to New NewRiver Shares as soon as practicable after the Scheme becomes Effective and, in any event, within 14 days of the Effective Date. NewRiver reserves the right to issue New NewRiver Shares to any Scheme Shareholders holding their Capital & Regional Shares in CREST in the manner referred to in paragraph (iii) above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph (iv).

The NewRiver Directors will therefore apply for the New NewRiver Shares to be admitted to CREST so that settlement of transactions in New NewRiver Shares following Admission can take place in uncertificated form within the CREST system. The ISIN for the New NewRiver Shares will be GB00BD7XPJ64.

In the case of Capital & Regional Shareholders who hold Capital & Regional Shares on the UK Register and are treated as Restricted Persons, please see the subparagraph under the heading "*General*" of paragraph 9 above for details of settlement.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(b) *Scheme Shareholders on the South African Register*

Cash component of the Combination Consideration

Settlement of any cash component of the Combination Consideration to which a Scheme Shareholder on the South African Register is entitled will be effected:

- (i) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in certificated form at the Scheme Record Time, by NewRiver despatching, or procuring to be despatched, payment: (i) if the relevant Capital & Regional Shareholder has set up a standing electronic payment mandate with JSE Investor Services, by way of an electronic payment mandate, or (ii) by any other method that the Court and the Panel may allow. All such cash payments shall be paid in South African Rand with such consideration being converted to South African Rand at the GBP/Rand Exchange Rate. No cheques will be issued or paid to Scheme Shareholders on the South African Register. The cash component of the Combination Consideration due to Capital & Regional Shareholders on the South African Register who hold Scheme Shares in certificated form and who have not provided their banking details for payment of their cash component of the Combination Consideration will be held in trust by or on behalf of NewRiver on behalf of such Scheme Shareholder for a period of 3 (three) years from the Effective Date, after which the cash component of the Combination Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court of South Africa. The same principle will apply to the amounts contemplated under the heading "*Capital & Regional Shareholders who hold Capital & Regional Shares on the South African Register*" of paragraph 9 above; or
- (ii) in the case of Capital & Regional Shareholders who hold their Capital & Regional Shares in uncertificated form at the Scheme Record Time, by NewRiver instructing STRATE and JSE Investor Services (as applicable), or procuring that STRATE and JSE Investor Services (as applicable) are instructed, to create a STRATE System assured payment obligation in respect of the consideration payable to the persons entitled thereto and in accordance with the STRATE System assured payment arrangements.

New NewRiver Share component of the Combination Consideration

As a consequence of South African regulatory requirements, Capital & Regional Shareholders who hold Scheme Shares on the South African Register will not receive New NewRiver Shares and will instead receive cash, unless they transfer their shareholding to an equivalent interest on the UK Register and provided that their foreign exposure falls within their portfolio investment allowance or foreign allowance, respectively. Please see the sub-paragraph under the heading "*Capital & Regional Shareholders who hold Capital & Regional Shares on the South African Register*" of paragraph 9 above for details of settlement.

All remittances sent through post will be sent at the risk of the person(s) entitled thereto.

(c) *Other Overseas Shareholders*

In the case of Capital & Regional Shareholders who are treated as Restricted Persons, please see the sub-paragraph under the heading "*General*" of paragraph 9 above for details of settlement.

(d) *Fractional entitlements*

Fractions of the New NewRiver Shares will not be allotted or issued pursuant to the Combination. Entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New NewRiver Shares and all fractions of New NewRiver Shares will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The net proceeds of such sale (after deduction of broking fees and/or commissions and other sale costs and expenses, together with any tax or foreign exchange conversion fees payable in respect of any such sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £5.00 will be retained for the benefit of NewRiver. Payment of any amounts to which a Scheme Shareholder is entitled under this paragraph will be made in accordance with clause 4 of Part 3 (*The Scheme of Arrangement*), and subject to clause 6 of Part 3 (*The Scheme of Arrangement*), as appropriate.

(e) *Mandates and communication preferences*

Under the terms of the Scheme, all mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communication preferences) given to Capital & Regional by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Capital & Regional Shares will,

unless amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to NewRiver in respect of the corresponding New NewRiver Shares to be issued pursuant to the Combination, except to the extent that a Scheme Shareholder already holds NewRiver Shares at the Scheme Record Time (and Link Group is able to match such holdings), in which case any mandates and instructions in relation to those existing NewRiver Shares will also apply to the New NewRiver Shares received by that Capital & Regional Shareholder under the terms of the Scheme. If you do not wish any mandates and other instructions, including communications preferences that you have given to Capital & Regional, to apply to your New NewRiver Shares, please contact Equiniti on the shareholder helpline, details of which appear on page 15 of this document, before the Scheme Record Time to amend or withdraw such mandates or instructions.

(f) ***Currency Conversion***

Subject to the terms and conditions set out in paragraph 7 above, each Capital & Regional Shareholder on the UK Register may elect under the Currency Conversion Facility to receive all of the cash component of the Combination Consideration which is payable to them (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) in South African Rand (instead of pounds Sterling) at the GBP/Rand Exchange Rate, by making a valid Currency Election.

Further details of the Currency Conversion Facility and how to make an election are set out in paragraph 7 of this Part 2 (*Explanatory Statement*) and Part 8 (*Notes on making a Currency Election*) of this document.

13 The Capital & Regional Meetings and the Scheme Sanction Hearing

Before the Court's sanction of the Scheme can be sought, the Scheme will require approval by Scheme Shareholders at the Court Meeting, the passing at the Capital & Regional General Meeting of the Capital & Regional Resolution by Capital & Regional Shareholders to authorise the Capital & Regional Directors to implement the Scheme and approve, subject to the Scheme becoming Effective, certain amendments to the Articles and the passing of the NewRiver Combination Resolution(s) to approve the allotment and issue of the New NewRiver Shares at the NewRiver General Meeting. Notices of the Capital & Regional Meetings are set out in Part 10 (*Notice of Court Meeting*) and Part 11 (*Notice of Capital & Regional General Meeting*) of this document. Capital & Regional Shareholders' entitlement to attend and vote at the Capital & Regional Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of Capital & Regional at the Scheme Voting Record Time or, if such Capital & Regional Meetings are adjourned, on the register of members at 6.30 p.m. on the day that is two Business Days before the relevant adjourned Capital & Regional Meeting. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders including those who did not vote or who voted against the Scheme or the Capital & Regional Resolution.

(a) ***The Court Meeting***

You will find in Part 10 (*Notice of Court Meeting*) of this document the notice of the Court Meeting, which has been convened at the direction of the Court for the purpose of enabling Scheme Shareholders to consider and, if thought fit, approve the Scheme.

The Court Meeting has been convened for 11.00 a.m. London time (12.00 p.m. South African standard time) on 13 November 2024 at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF. At the Court Meeting, voting will be by way of poll and not a show of hands and each Scheme Shareholder present, in person or by proxy, will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/OR THE CAPITAL & REGIONAL GENERAL MEETING IN PERSON, YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST, OR TO APPOINT AN ELECTRONIC OR CREST PROXY, AS SOON AS POSSIBLE, AND, IN ANY EVENT, SO AS TO BE RECEIVED BY 11.00 A.M. LONDON TIME

(12.00 P.M. SOUTH AFRICAN STANDARD TIME) ON 11 NOVEMBER 2024 FOR THE COURT MEETING. A PINK FORM OF PROXY FOR THE COURT MEETING NOT LODGED AT THE RELEVANT TIME MAY BE HANDED IN TO THE CHAIR OF THE COURT MEETING OR THE COMPANY'S REGISTRAR AT THE COURT MEETING BEFORE THE TAKING OF THE POLL AT THE COURT MEETING.

(b) *The Capital & Regional General Meeting*

In addition to the Court Meeting, the Capital & Regional General Meeting has been convened at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF at 11.15 a.m. London time (12.15 p.m. South African standard time) on 13 November 2024 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Capital & Regional Resolution to:

- (i) authorise the Capital & Regional Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (ii) approve certain amendments to the Articles to ensure that any Capital & Regional Shares issued to any person (other than to NewRiver and/or its nominees) after the Scheme Record Time will be compulsorily acquired by, or to the order of, NewRiver, in consideration of (subject to certain terms and the Conditions) the issue of New NewRiver Shares or payment of the cash component of the Combination Consideration on the same basis as under the Scheme.

Voting on the Capital & Regional Resolution will be held by way of poll and not a show of hands and each Capital & Regional Shareholder present, in person or by proxy, and eligible to vote on the Capital & Regional Resolution will be entitled to one vote for every Capital & Regional Share held. The Capital & Regional Resolution is a special resolution which requires a vote in favour of not less than 75 per cent. of the votes cast, either in person or by proxy.

You will find the notice of the Capital & Regional General Meeting set out in Part 11 (*Notice of Capital & Regional General Meeting*) of this document. The quorum for the Capital & Regional General Meeting will be two or more Capital & Regional Shareholders present, in person or by proxy.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Capital & Regional General Meeting. The result of the vote at the Capital & Regional General Meeting will be publicly announced by Capital & Regional via a Regulatory Information Service and on SENS as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the Capital & Regional General Meeting.

(c) *The Scheme Sanction Hearing*

Under the Companies Act, the Scheme also requires the sanction of the Court. The Scheme Sanction Hearing to sanction the Scheme is currently expected to be held on 6 December 2024, subject to the prior satisfaction or waiver of the other Conditions set out in Part 4 (*Conditions and certain further terms of the Combination*) of this document.

All Scheme Shareholders are entitled to attend the Scheme Sanction Hearing in person or to be represented by counsel.

NewRiver has confirmed that, subject to the prior satisfaction or, where applicable, waiver of the other Conditions set out in Part 4 (*Conditions and certain further terms of the Combination*) of this document it will be represented by counsel at the Scheme Sanction Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

The Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies.

(d) *Modifications to the Scheme*

The Scheme contains a provision for Capital & Regional and NewRiver jointly to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of any modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

(e) *Conditions of the Scheme*

The implementation of the Scheme will be subject to the Conditions and further terms which are set out in full in Part 4 (*Conditions and certain further terms of the Combination*) of this document and **it is important that Capital & Regional Shareholders read Part 4 in its entirety**. The Scheme will only become Effective if, among other things, the following events occur on or before the Long-stop Date:

- the receipt of approval from the FCA to the proposed change of control of a regulated entity within the Capital & Regional Group. It was explained in the Announcement that one of the principal Conditions to the Combination was the receipt of such approval from the FCA. As announced by NewRiver on 26 September 2024, such approval was received from the FCA on 26 September 2024, conditional upon such change of control occurring by 26 December 2024. Accordingly, as at the date of this document, and based on the expected date of the Scheme Sanction Hearing, such Condition has been satisfied;
- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting (or at any adjournment thereof), whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
- the Capital & Regional Resolution is passed at the Capital & Regional General Meeting by the requisite majority, whether in person or by proxy;
- the NewRiver Combination Resolution(s) is or are passed at the NewRiver General Meeting by the requisite majority or majorities, whether in person or by proxy;
- the FCA having acknowledged to NewRiver or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New NewRiver Shares to the Equity Shares (Commercial Companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied;
- the London Stock Exchange having acknowledged to NewRiver or its agent (and such acknowledgement not having been withdrawn) that the New NewRiver Shares will be admitted to trading on the Main Market;
- following the Capital & Regional Meetings and the NewRiver General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by NewRiver and Capital & Regional with the consent of the Panel); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Scheme will lapse and the Combination will not take place if:

- (a) the Court Meeting or the Capital & Regional General Meeting is not held on or before the 22nd day after the date of such Capital & Regional Meetings as set out in this document (or such later date as may be agreed between NewRiver and Capital & Regional with the consent of the Panel (and that the Court may allow if required));
- (b) the Scheme Sanction Hearing is not held on or before the 22nd day after the date of the Scheme Sanction Hearing as set out in this document (or such later date as may be agreed between NewRiver and Capital & Regional with the consent of the Panel (and that the Court may allow if required)); or
- (c) the Scheme does not become Effective on or before the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the Capital & Regional General Meeting and the Scheme Sanction Hearing, as set out in this document, may be waived by NewRiver, and the Long-stop Date may be extended by agreement in writing between NewRiver and Capital & Regional (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required). If any of the dates and/or times of the Capital & Regional Meetings set out in this document change, the revised dates and/or times will be notified to Capital & Regional Shareholders by announcement through a Regulatory Information Service and on SENS, with such announcement being made available on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/>.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Capital & Regional General Meeting

(and if they attended and voted, whether they voted in favour of the resolutions proposed at such Capital & Regional Meetings).

14 NewRiver Shareholder approval

Please see paragraph 12 of Part 1 (*Letter from the Chair of Capital & Regional plc*) for details of the approvals from NewRiver Shareholders at the NewRiver General Meeting required in connection with the Combination.

15 Alternative means of implementing the Combination

NewRiver reserves the right to elect to implement the Combination by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and subject to the terms of the Co-operation Agreement). In such event, the Combination will be implemented on the same terms and conditions (subject to appropriate amendments (including any amendments which are either required by applicable law or necessary to reflect the Takeover Offer) and subject to the terms of the Co-operation Agreement including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the issued share capital of Capital & Regional (or such lower percentage as NewRiver may, subject to the rules of the Code and with the consent of the Panel and in accordance with the provisions of the Co-operation Agreement, decide, being in any case more than 50 per cent. of the issued share capital of Capital & Regional)) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Capital & Regional Shares are otherwise acquired, it is the intention of NewRiver to apply the provisions of Chapter 3 of Part 28 of the Companies Act compulsorily to acquire any outstanding Capital & Regional Shares to which such Takeover Offer relates.

In the event that the Combination is implemented by way of a Takeover Offer, the issued share capital of Capital & Regional acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them.

16 New NewRiver Shares

The New NewRiver Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. The New NewRiver Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing NewRiver Shares issued and outstanding at the time the New NewRiver Shares are issued pursuant to the Combination, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date, including, without limitation, the NewRiver Interim Dividend.

Immediately after the Scheme becomes Effective, NewRiver shall make all such allotments of, and shall issue such. New NewRiver Shares as are required to be allotted and issued to give effect to the Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in clause 4 of Part 3 (*The Scheme of Arrangement*), but subject to clause 6 of Part 3 (*The Scheme of Arrangement*) of this document.

17 Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Capital & Regional Shareholder as soon as practicable and, in any event, within 14 days of such lapse or withdrawal.

18 Action to be taken

You will find enclosed with this document:

- a PINK Form of Proxy for use in respect of the Court Meeting to be held on 13 November 2024; and
- a BLUE Form of Proxy for use in respect of the Capital & Regional General Meeting to be held on 13 November 2024.

Capital & Regional Shareholders on the UK Register should also have received a prepaid envelope with a RED flash for use within the United Kingdom addressed to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for return of the Forms of Proxy from within the United Kingdom only.

Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in certificated form should also have received a Form of Election in connection with the making of a Currency Election, along with a prepaid envelope with a GREEN flash for use within the United Kingdom addressed to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for return of the Form of Election.

If you have not received any of these documents please contact Equiniti or, in the case of Capital & Regional Shareholders on the South African Register, JSE Investor Services, on the telephone number set out in the section headed “Capital & Regional Shareholder Helpline” on page 15 of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND THE COURT MEETING AND/OR THE CAPITAL & REGIONAL GENERAL MEETING IN PERSON, YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST, OR TO APPOINT AN ELECTRONIC OR CREST PROXY, AS SOON AS POSSIBLE.

Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in either certificated form or via CREST and wish to make a Currency Election under the Currency Conversion Facility will also need to contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group by no later than the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

(a) *Sending Forms of Proxy by post or by hand*

Whether or not you plan to attend either or both of the Capital & Regional Meetings, please:

- complete and sign each of the accompanying Forms of Proxy and return them in accordance with the instructions printed on them, as soon as possible, but in any event, so as to be received by post or by hand (during normal business hours only);
 - in the case of Capital & Regional Shareholders on the UK Register, to Equiniti at Aspect House, Spencer Road, Lancing BN99 6DA, United Kingdom; and
 - in the case of Capital & Regional Shareholders on the South African Register, to JSE Investor Services (Proprietary) Limited at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196,in each case by 11.00 a.m. London time (12.00 p.m. South African standard time) in the case of the Court Meeting and by 11.15 a.m. London time (12.15 p.m. South African standard time) in the case of the Capital & Regional General Meeting on 11 November 2024 (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day));
- if the PINK Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. London time (12.00 p.m. South African standard time) on 11 November 2024, it may be handed to the chair of the Court Meeting or the Company’s registrar at the Court Meeting on behalf of the chair at the Court Meeting before the taking of the poll at the Court Meeting and will still be valid. However, in the case of the Capital & Regional General Meeting, unless the BLUE Form of Proxy is lodged so as to be received by 11.15 a.m. London time (12.15 p.m. South African standard time) on 11 November 2024, it will be invalid;
- a Capital & Regional Shareholder may appoint more than one proxy in respect of the Capital & Regional General Meeting and/or the Court Meeting provided that, in respect of each Capital & Regional Meeting, each proxy is appointed to exercise the rights attached to different Capital & Regional Shares held by that Capital & Regional Shareholder;

- Capital & Regional Shareholders' attention is drawn to the fact that where they return Forms of Proxy without denoting their voting preference, the proxy will vote or abstain from voting at their discretion; and
- the completion and return of a Form of Proxy will not prevent you from attending and voting at either the Court Meeting or the Capital & Regional General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled.

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform by using the procedure set out below under paragraph (b).

(b) *Electronic appointment of proxies through CREST and Proxymity*

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a CREST Proxy Instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (which can be viewed at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by no later than 11.00 a.m. (London time) on 11 November 2024 in the case of the Court Meeting and by no later than 11.15 a.m. (London time) on 11 November 2024 in the case of the Capital & Regional General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Capital & Regional may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Any institutional investor in Capital & Regional may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Capital & Regional and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Such proxy must be lodged by no later than 11.00 a.m. (London time) on 11 November 2024 in the case of the Court Meeting and by no later than 11.15 a.m. (London time) on 11 November 2024 in the case of the Capital & Regional General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a Business Day)) in order to be considered valid. Before an institutional investor can appoint a proxy via this process it will need to have agreed to Proxymity's associated terms and conditions. It is important that Proxymity's terms and conditions are read carefully as any institutional investor using this platform will be bound by such terms and conditions and such terms and conditions will govern the electronic appointment of its proxy.

(c) *Dematerialised shareholders on the South African Register*

Dematerialised shareholders on the Company's South African Register who do not have "own name" registration holding their Capital & Regional Shares through a CSDP or broker must advise their CSDP or broker if they wish to attend the Capital & Regional Meetings or send a proxy to represent them at the

Capital & Regional Meetings. Their CSDP or broker will issue them with the necessary letter of representation to attend or be represented at the Capital & Regional Meetings. If they do not wish to attend the Capital & Regional Meetings, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement mandate between them and their CSDP or broker.

If you have not dematerialised your Capital & Regional Shares, or if you hold your Capital & Regional Shares in uncertificated form on the South African Register and have “own name” registration, you may attend the Capital & Regional General Meeting in person.

Alternatively, you will find enclosed with this document Forms of Proxy which you are asked to complete in accordance with the instructions printed thereon and return as soon as possible in accordance with the instructions set out above. The return of completed Forms of Proxy will not prevent Capital & Regional Shareholders from attending the Capital & Regional Meetings and voting in person if they so wish and if they are entitled to do so.

(d) *Currency Elections*

Capital & Regional Shareholders on the UK Register who wish to receive the cash component of the Combination Consideration in South African Rand should return the Form of Election or input the required TTE Instruction (and, in each case, return an IPS Application Form) by 1.00 p.m. on the Business Day prior to the Scheme Sanction Hearing. Further details are set out in Part 8 (*Notes on Making a Currency Election*) of this document.

Capital & Regional Shareholders on the UK Register who hold their Capital & Regional Shares in either certificated form or via CREST and wish to make a Currency Election under the Currency Conversion Facility will also need to contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group by no later than the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Capital & Regional Shareholder helpline

Capital & Regional Shareholders on the UK Register with any queries may contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on +44 (0) 371 384 2050. For deaf and speech impaired shareholders, calls are welcomed via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Capital & Regional Shareholders on the South African Register with any queries may contact JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, Sandton 2196, South Africa or by calling JSE Investor Services on 0861472644 (from within South Africa) and +27 11 029 0112 (from outside South Africa) between 8.00 a.m. and 4.30 p.m. (South African standard time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

19 Further information

The terms of the Scheme are set out in full in Part 3 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the letter from your Chair set out in Part 1 (*Letter from the Chair of Capital & Regional plc*) of this document, and the further information contained in this document, all of which forms part of this Explanatory Statement, and in particular, to the Conditions and further terms set out in Parts A and B of Part 4 (*Conditions and certain further terms of the Combination*) of this document, and the additional information set out in Part 7 (*Additional Information*) of this document.

Yours faithfully,

Ben Stoop
Managing Director
Duly authorised, for and on behalf of
Numis Securities Limited

Mark Young
Managing Director
Duly authorised, for and on behalf of
Stifel Nicolaus Europe Limited

PART 3 – THE SCHEME OF ARRANGEMENT

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

CR-2024-004894

IN THE MATTER OF CAPITAL & REGIONAL PLC AND IN THE MATTER OF THE COMPANIES ACT 2006 SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

CAPITAL & REGIONAL PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Announcement Date	24 September 2024;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales and South Africa) on which banks in the City of London and Johannesburg are generally open for business;
certificated form or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST or the STRATE System) (as applicable);
Capital & Regional or the Company	Capital & Regional plc, a public limited company incorporated in England and Wales with registered number 01399411 and whose registered office is at 138-142 Strand, Strand Bridge House, London, United Kingdom, WC2R 1HH;
Capital & Regional Additional Distribution	any dividend, distribution or form of capital return in excess of the Capital & Regional Interim Dividend and any Capital & Regional Additional Dividend, announced, declared, made or paid by Capital & Regional on or after the Announcement Date and on or prior to the Effective Date;
Capital & Regional Additional Dividend	an interim dividend of 1.3 pence per Capital & Regional Share which may be declared and paid prior to the Scheme Record Time if the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, which Capital & Regional Shareholders will be entitled to receive and retain;
Capital & Regional CIP	the Capital & Regional plc Combined Incentive Plan;
Capital & Regional Group	Capital & Regional and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
Capital & Regional Interim Dividend	the interim dividend of 2.85 pence per Capital & Regional Share declared by Capital & Regional in respect of the six month period to 30 June 2024 and paid to Capital & Regional Shareholders entitled to such dividend on 27 September 2024;
Capital & Regional LTIP	the Capital & Regional plc 2018 Long Term Incentive Plan;

Capital & Regional Share Award	an option to acquire Capital & Regional Shares granted pursuant to the Capital & Regional Share Plans;
Capital & Regional Share Plan Participants	individuals holding options under the Capital & Regional Share Plans;
Capital & Regional Share Plans	the Capital & Regional LTIP and the Capital & Regional CIP;
Capital & Regional Shareholders	the registered holders of Capital & Regional Shares from time to time;
Capital & Regional Shares	the ordinary shares of 10 pence each in the capital of Capital & Regional from time to time;
Code	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;
Combination	the proposed acquisition of the entire issued and to be issued ordinary share capital of Capital & Regional by NewRiver (other than the Excluded Shares) to be implemented by way of the Scheme or, should NewRiver so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of a Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Combination Consideration	the consideration to be delivered by NewRiver for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, save as otherwise set out in this Scheme: (i) 0.41946 NewRiver Shares; and (ii) 31.25 pence in cash;
Combined Group	the NewRiver Group as enlarged by the Capital & Regional Group following completion of the Combination;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the Combination, as set out in Part 4 (<i>Conditions and certain further terms of the Combination</i>) of the Scheme Document;
Co-operation Agreement	the agreement dated 24 September 2024 between NewRiver and Capital & Regional relating to, among other things, the implementation of the Combination, as described in paragraph 14(c) of Part 7 (<i>Additional Information</i>) of the Scheme Document;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof, notice of which is contained in Part 10 (<i>Notice of Court Meeting</i>) of the Scheme Document;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018);

Currency Conversion Facility	the facility under which a Scheme Shareholder on the UK Register may elect to receive the cash component of the Combination Consideration payable under clause 2 of this Scheme in South African Rand instead of pounds Sterling;
Currency Election	an election under the Currency Conversion Facility to receive the cash component of the Combination Consideration payable under clause 2 of this Scheme in South African Rand instead of pounds Sterling which is made by a Scheme Shareholder on the UK Register in accordance with the instructions set out in Part 8 (<i>Notes on making a Currency Election</i>) of the Scheme Document;
Effective	this Scheme having become effective pursuant to its terms, upon delivery of a copy of the Court Order to the Registrar of Companies;
Effective Date	the date on which this Scheme becomes Effective;
Equiniti	Equiniti Limited, the registrar of Capital & Regional, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
Euroclear	Euroclear UK & International Limited incorporated in England and Wales with registered number 02878738;
Excluded Shares	any Capital & Regional Shares: <ol style="list-style-type: none"> 1. registered in the name of, or beneficially owned by, NewRiver or any member of the Wider NewRiver Group or their respective nominees; or 2. held in treasury by Capital & Regional, in each case which remain in issue immediately prior to the Scheme Record Time;
Finalisation Announcement	the announcement to be made on SENS on the last day to trade Capital & Regional Shares on the JSE which communicates, amongst other things, the result of the Scheme Sanction Hearing;
GBP/Rand Exchange Rate	(i) for the purposes of settling the cash component of the Combination Consideration due to Scheme Shareholders on the UK Register who make valid Currency Elections in South African Rand, the foreign exchange spot rate for purchasing South African Rand as provided by Link Group's foreign exchange payments supplier at the time of the relevant transaction to convert the aggregate pounds Sterling entitlements to the cash component of the Combination Consideration of Capital & Regional Shareholders on the UK Register that make valid Currency Elections to South African Rand in accordance with the terms and conditions applicable to the IPS set out in the IPS Application Form and IPS Booklet; (ii) for the purposes of settling the cash component of the Combination Consideration due to Scheme Shareholders on the South African Register in South African Rand pursuant to clause 4.7 of the Scheme, the GBP:South African Rand exchange spot rate obtained by or on behalf of NewRiver on or prior to the date of publication of, and as will be set out in, the Finalisation Announcement; and (iii) for the purposes of settling the share component of the Combination Consideration pursuant to clause 6.1 of the Scheme due to Scheme Shareholders registered on the South African Register in South African Rand, the weighted average GBP:South African Rand exchange rate obtained by or on behalf of NewRiver through one or more market transactions in New NewRiver Shares occurring over one or more Business Days on or prior to the date which is 14 days from the Effective Date (or such other period as may be approved by the Panel), and NewRiver will use all reasonable endeavours to procure that the rates referred to in (i) and (ii) above are as close as practicable;

holder	a registered holder and includes any person(s) entitled by transmission;
IPS	Link Group’s International Payment Service;
IPS Application Form	the Application and Account Details Form in respect of the IPS available from Link Group as referred to in the Scheme Document and for use in connection with making a Currency Election in connection with the Currency Conversion Facility;
IPS Booklet	the instruction booklet in respect of the IPS available from Link Group as referred to in the Scheme Document and for use in connection with making a Currency Election in connection with the Currency Conversion Facility and containing the terms and conditions applicable to such facility;
Jefferies	Jefferies International Limited, lead financial adviser, and joint corporate broker to NewRiver;
JSE	JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act 2012, or the securities exchange operated by JSE Limited, as the context indicates;
JSE Investor Services	JSE Investor Services (Proprietary) Limited;
Last Practicable Date	close of business on 17 October 2024;
Link Group	Link Market Services Limited (trading as Link Group);
Long-stop Date	30 April 2025, or such later date as may be agreed in writing between NewRiver and Capital & Regional (with the Panel’s consent and as the Court may allow, if such consent and/or approval is/are required);
New NewRiver Shares	the new NewRiver Shares proposed to be allotted and issued to Scheme Shareholders (other than Scheme Shareholders on the South African Register) in connection with this Scheme as part of the Combination Consideration;
NewRiver	NewRiver REIT plc, a public limited company incorporated in England and Wales with company number 10221027 and whose registered office is at 89 Whitfield Street, London W1T 4DE;
NewRiver Group	NewRiver and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
NewRiver Interim Dividend	an interim dividend to be declared by NewRiver in respect of the six month period to 30 September 2024, which is expected to be declared in December 2024 and paid to NewRiver Shareholders on the register of members of NewRiver on a record date to be set after the Scheme Record Time, in an amount of not less than 3.0 pence per NewRiver Share;
NewRiver Shareholder	a holder of NewRiver Shares;
NewRiver Shares	the ordinary shares of one penny each in the capital of NewRiver;
Panel	the Panel on Takeovers and Mergers;
pounds Sterling, pence, p or £	the lawful currency of the United Kingdom from time to time;
Registrar of Companies	the Registrar of Companies in England and Wales;
Scheme	this proposed scheme of arrangement made under Part 26 of the Companies Act between Capital & Regional and Scheme Shareholders to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Capital & Regional and NewRiver;

Scheme Document	the circular dated 21 October 2024 sent by Capital & Regional to Capital & Regional Shareholders of which this Scheme forms part;
Scheme Record Time	6.00 p.m. on 9 December 2024, or such later time as Capital & Regional and NewRiver may agree;
Scheme Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
Scheme Shareholders	the holders of Scheme Shares;
Scheme Shares	all Capital & Regional Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time and at or prior to the Scheme Record Time on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which their holders are, or shall have agreed in writing to be, bound by this Scheme and which remain in issue at the Scheme Record Time, but, in each case, excluding any Excluded Shares;
Scheme Voting Record Time	6.30 p.m. on 11 November 2024 or, if the Court Meeting is adjourned, 6.30 p.m. on the day that is two days before the date of any such adjourned meeting (excluding any part of a day that is not a Business Day);
SENS	the Stock Exchange News Service of the Johannesburg Stock Exchange;
South African Rand, Rand or ZAR	the lawful currency of South Africa;
South African Register	the branch register of members of Capital & Regional kept and maintained on behalf of Capital & Regional by JSE Investor Services, in South Africa;
STRATE	Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 1998/022242/07, being a registered central security depository in terms of the South African Financial Markets Act 2012, and which manages the electronic clearing and settlement system for transactions that take place on the JSE as well as off-market dealings of securities listed on the JSE amongst others;
STRATE System	the system for electronic clearing and settlement and holding of uncertificated securities operated by STRATE for dealings that take place on the JSE as well as off-market dealings of securities listed on the JSE;
subsidiary and subsidiary undertaking	have the meanings given by the Companies Act;
Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
Takeover Offer	if (with the consent of the Panel as applicable and subject to the terms of the Co-operation Agreement) NewRiver elects to implement the Combination by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of NewRiver to acquire the entire issued and to be issued ordinary share

	capital of Capital & Regional and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
UK Register	the register of members of Capital & Regional kept and maintained on behalf of Capital & Regional by Equiniti;
uncertificated or in uncertificated form	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST or the STRATE System (as applicable), and title to which may be transferred by means of CREST or the STRATE System (as applicable); and
Wider NewRiver Group	NewRiver, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which NewRiver and/or such undertakings (aggregating their interests) have a Substantial Interest,

and, where the context so admits or requires, all references in this Scheme to the singular include the plural and vice versa.

- (B) References to clauses and paragraphs are to clauses and paragraphs of this Scheme.
- (C) Any phrase introduced by the term “including” or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- (D) The issued share capital of Capital & Regional as at the Last Practicable Date was £23,299,624.70 divided into 232,996,247 Capital & Regional Shares, all of which were credited as fully paid. No shares are held by Capital & Regional in treasury.
- (E) As at the Last Practicable Date, awards over 4,825,885 Capital & Regional Shares have been granted pursuant to the Capital & Regional Share Plans and remain unexercised.
- (F) As at the Last Practicable Date, no member of the Wider NewRiver Group holds any Capital & Regional Shares.
- (G) NewRiver has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (H) References to times are to London time save as otherwise expressly stated.

1. TRANSFER OF SCHEME SHARES

- 1.1 Upon and with effect from the Effective Date, NewRiver shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, made or paid or which become payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by Capital & Regional (other than the right to receive (a) the Capital & Regional Additional Dividend; or (b) any Capital & Regional Additional Distribution in respect of which a corresponding reduction has been made to the Combination Consideration in accordance with clause 2.2).
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to NewRiver by means of a form or forms of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by NewRiver as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to

be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to NewRiver, together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

- 1.3 With effect from the Effective Date and pending the registration of NewRiver as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Capital & Regional to reflect such transfer, each Scheme Shareholder irrevocably:

1.3.1 appoints NewRiver (and/or its nominee(s)), and NewRiver (and/or its nominee(s)) shall be empowered to act, as attorney and/or agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its or their Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its or their Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;

1.3.2 appoints NewRiver (and/or its nominee(s)) and any one or more of its directors, officers and/or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of NewRiver and/or any one or more of its directors, officers and/or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its or their Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of Capital & Regional as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its or their Scheme Shares appointing any person nominated by NewRiver and/or any one or more of its directors, officers and/or agents to attend any general and separate class meeting(s) of Capital & Regional (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

1.3.3 authorises NewRiver (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises Capital & Regional and/or its agents to send to NewRiver (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a holder of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that, from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or (subject to clause 2.2) any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of NewRiver, and shall not appoint a proxy or representative for, or to attend, any general meeting, separate class meeting or other meeting of Capital & Regional.

- 1.4 The authorities granted pursuant to clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

- 2.1 Subject to and in consideration for the transfer of the Scheme Shares to NewRiver referred to in clause 1, NewRiver shall, subject as provided below, pay, or procure that there shall be paid (in respect of the cash component of the Combination Consideration) and allot and issue or procure the allotment and issuance (in respect of the share component of the Combination Consideration) in each case to or for the account of each Scheme Shareholder (as appearing in the register of members of Capital & Regional at the Scheme Record Time) the Combination Consideration, constituting, for each Scheme Share held by Scheme Shareholders at the Scheme Record Time:

2.1.1 0.41946 NewRiver Shares; and

2.1.2 31.25 pence in cash.

- 2.2 Subject to clause 2.4, if any Capital & Regional Additional Distribution is authorised, declared, made, paid or becomes payable by Capital & Regional in respect of the Capital & Regional Shares on or after the Announcement Date and on or prior to the Effective Date, Capital & Regional Shareholders will be entitled to receive and retain such Capital & Regional Additional Distribution but NewRiver

shall have the right to reduce the Combination Consideration per Scheme Share by an amount up to the amount of such Capital & Regional Additional Distribution (as the case may be and calculated, for the avoidance of doubt, on a per Scheme Share basis), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles NewRiver to receive such Capital & Regional Additional Distribution and to retain it. The cash component of the Combination Consideration will be reduced first.

- 2.3 If NewRiver exercises its right referred to in clause 2.2 to reduce the Combination Consideration payable per Scheme Share by an amount up to the amount of a Capital & Regional Additional Distribution, then: (a) holders of Capital & Regional Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that Capital & Regional Additional Distribution in respect of the Capital & Regional Shares that they hold at such record time; (b) any reference in this Scheme and the Scheme Document to the Combination Consideration shall be deemed to be a reference to the Combination Consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such Capital & Regional Additional Distribution is authorised, declared, made or is payable and it is: (a) transferred pursuant to this Scheme on a basis which entitles NewRiver to receive and retain it; or (b) cancelled in full prior to the Effective Date, the Combination Consideration payable under the Scheme shall not be subject to change under clause 2.2.
- 2.5 Notwithstanding the provisions of clause 2.2, Scheme Shareholders shall be entitled to receive and retain any Capital & Regional Additional Dividend and in any such event the Combination Consideration payable under the Scheme shall not be subject to change under clause 2.2.
- 2.6 Save with the consent of the Panel, settlement of the Combination Consideration to which any Scheme Shareholder is entitled under this Scheme will be implemented in full in accordance with the terms of this Scheme free of any lien, right of set-off, counterclaim or other analogous right to which NewRiver might otherwise be, or claim to be, entitled against such Scheme Shareholder.

3. SHARE CERTIFICATES AND CANCELLATION OF ENTITLEMENTS IN CREST OR THE STRATE SYSTEM (AS APPLICABLE)

With effect from the Effective Date:

- 3.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares represented by such certificates and every holder of Scheme Shares shall be bound, at the request of Capital & Regional, to deliver up the same to Capital & Regional (or any person appointed by Capital & Regional to receive such certificates for cancellation), or to destroy the same;
- 3.2 Capital & Regional shall procure that entitlements to Scheme Shares held within CREST or the STRATE System (as applicable) are disabled, and Euroclear or STRATE (as applicable) is instructed to cancel the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 3.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti and JSE Investor Services (as applicable) shall (if necessary) be authorised to re-materialise entitlements to such Scheme Shares; and
- 3.4 on or as soon as reasonably practicable after the Effective Date, and subject to completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with clause 1, Capital & Regional will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of the Scheme Shares to NewRiver in accordance with clause 1.

4. SETTLEMENT OF CONSIDERATION

Scheme Shareholders on the UK Register

- 4.1 Settlement of any cash component of the Combination Consideration to which a Scheme Shareholder on the UK Register is entitled shall be effected as follows:
 - 4.1.1 subject to clause 4.10, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, NewRiver shall despatch, or procure to be despatched, payment to the persons entitled to such Scheme Shares (or as they may direct) in accordance with clauses 4.9 and

- 4.12: (i) by cheque; or (ii) otherwise by any other method that the Court, and the Panel, may allow, in each case for the sums payable to them respectively in accordance with clause 2; and
- 4.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, NewRiver shall procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with CREST assured payment arrangements (as set out in the CREST Manual), provided that NewRiver shall be entitled to make payment of the cash component of the Combination Consideration by electronic payment or by cheque as set out in clause 4.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4.1.2.
- 4.2 Subject to clause 8, the cash component of the Combination Consideration due to Scheme Shareholders on the UK Register shall be paid in pounds Sterling and, in the case of a cheque, drawn on a UK clearing bank. Subject to clause 4.10, all cheques shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Capital & Regional in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, NewRiver reserves the right to make the cheque payable to all joint holders).
- 4.3 Settlement of any share component of the Combination Consideration to which a Scheme Shareholder on the UK Register is entitled shall be effected as follows:
- 4.3.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, NewRiver shall procure that the New NewRiver Shares to which such Scheme Shareholder is entitled will be issued in certificated form. Definitive certificates for New NewRiver Shares will be despatched by first class post (or by such other method as determined by NewRiver) to the address appearing in the register of members of Capital & Regional at the Scheme Record Time or, in the case of joint holders, to the holder whose name stands first in that register in respect of the joint holding concerned. Definitive certificates will be despatched within 14 days from the Effective Date (or such other period as may be agreed between Capital & Regional and NewRiver and approved by the Panel); and
- 4.3.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, NewRiver shall instruct Euroclear, or procure that Euroclear is instructed, to credit the appropriate stock account of such Scheme Shareholder with such person's entitlement to New NewRiver Shares. NewRiver reserves the right, however, to settle all or any part of the said consideration referred to in this clause 4.3.2 for all and any Scheme Shareholders in the manner set out in clause 4.3.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4.3.2.
- 4.4 Settlement of the share component of the Combination Consideration pursuant to clause 4.3 shall be made as soon as practicable on or after the Effective Date, and, in any event, not more than 14 days after the Effective Date (or such other period as may be agreed between Capital & Regional and NewRiver and approved by the Panel).
- 4.5 Fractions of New NewRiver Shares will not be allotted or issued pursuant to the Combination. Entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New NewRiver Shares and all fractions of New NewRiver Shares will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The aggregate of such fractions, rounded down to the nearest whole number, shall be allotted and issued to a person appointed by NewRiver for all such Scheme Shareholders on terms that the nominee shall be authorised to procure that such New NewRiver Shares shall as soon as practicable after the Effective Date be sold on behalf of such Scheme Shareholders and the net proceeds of such sale (after deduction of broking fees and/or commissions and other sale costs and expenses, together with any tax or foreign exchange conversion fees payable in respect of any such sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £5.00 will be retained for the benefit of NewRiver. Payment of any amounts to which a Scheme Shareholder is entitled under this clause 4.5 will be made in accordance with clause 4.1, and subject to clause 6, as appropriate. In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or the person or nominee so appointed shall have any liability for any loss or damage arising as a result of the

timing or the terms of any such sale of New NewRiver Shares or delivery of any cash amount in lieu of such New NewRiver Shares.

Scheme Shareholders on the South African Register

- 4.6 Settlement of any cash consideration to which a Scheme Shareholder on the South African Register is entitled shall, subject to and in accordance with clause 6.1, be effected as follows:
- 4.6.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, NewRiver shall despatch, or procure to be despatched, payment to the persons entitled to such Scheme Shares (or as they may direct) in accordance with clauses 4.7, 4.8, 4.9, 4.12 and 4.13: (i) if the relevant Scheme Shareholder has set up a standing electronic payment mandate with JSE Investor Services for the purpose of receiving dividend payments (or otherwise), by way of an electronic payment mandate (including, in respect of Scheme Shareholders whose relevant banking details have been confirmed, by deposit into a South African bank account); or (ii) by any other method that the Court, and the Panel, may allow, in each case for the sums payable to them respectively in accordance with clause 2; and
- 4.6.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated (or dematerialised) form, NewRiver shall instruct (or procure the instruction of) STRATE and JSE Investor Services (as applicable) to create a STRATE System assured payment obligation in respect of the consideration payable to the persons entitled thereto in accordance with clause 2 and in accordance with the STRATE System assured payment arrangements.
- 4.7 The consideration due to Scheme Shareholders on the South African Register shall be paid in South African Rand with such consideration being converted to South African Rand at the GBP/Rand Exchange Rate. Scheme Shareholders on the South African Register will not be entitled to any New NewRiver Shares as part of the Combination Consideration, as further described in clause 6.1.
- 4.8 No cheques will be issued or paid to Scheme Shareholders on the South African Register. The cash consideration due to Scheme Shareholders on the South African Register who hold Scheme Shares in certificated form and have not provided their banking details for payment of their cash consideration will be held in trust by or on behalf of NewRiver on behalf of such Scheme Shareholder for a period of 3 (three) years from the Effective Date, after which the cash consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court of South Africa. In this regard, such Scheme Shareholders irrevocably authorise and appoint NewRiver (or its agents, as appointed by it), in rem suam (that is, irrevocably for their advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Shareholder to pay the cash consideration to the benefit of the Guardian's Fund in the aforesaid manner. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Shareholders on the consideration.

General

- 4.9 Payments pursuant to clauses 4.1 and 4.6 shall be made, and (where relevant and only in respect of Scheme Shareholders on the UK Register) cheques shall be despatched, as soon as practicable on or after the Effective Date, and, in any event, not more than 14 days after the Effective Date (or such other period as may be agreed between Capital & Regional and NewRiver and approved by the Panel). For the avoidance of doubt, the payment of any cash component of the Combination Consideration by Capital & Regional through payroll to the relevant Scheme Shareholders pursuant to clause 4.10 shall be effected as soon as reasonably practicable after the Effective Date (but is not required to be effected within 14 days after the Effective Date). Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny.
- 4.10 In the case of Capital & Regional Shares acquired by Capital & Regional Share Plan Participants after the making of the Court Order and prior to the Scheme Record Time pursuant to the exercise of options granted under the Capital & Regional Share Plans, NewRiver shall procure that the sums payable in respect of those Capital & Regional Shares, to the extent such Capital & Regional Shares are Scheme Shares, are settled by such method as shall be determined by Capital & Regional (including, but not limited to, procuring that payments are made through payroll (net of any exercise price, income tax and National Insurance contributions)) as soon as reasonably practicable after the Effective Date in accordance with the proposal made to such Capital & Regional Share Plan Participants pursuant to Rule 15 of the Code and the rules of the relevant Capital & Regional Share Plan.

- 4.11 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST or the STRATE System (as applicable) shall be disabled and be null and void and all Scheme Shares will be removed from CREST or the STRATE System (as applicable) in due course.
- 4.12 All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Capital & Regional at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Capital & Regional in respect of such joint holding at the Scheme Record Time) and none of Capital & Regional, any member of the Capital & Regional Group, NewRiver, any member of the NewRiver Group and their respective parent undertakings, or their respective agents or nominees or the registrar of NewRiver, or Equiniti or JSE Investor Services, shall be responsible for any loss or delay in the transmission of any notices, documents of title, cheques, certificates or statements of entitlement sent in accordance with this clause 4.12 which shall be sent at the risk of the person or persons entitled to them.
- 4.13 The encashment of any cheque or the making of an electronic payment in accordance with clauses 4.1 and/or 4.6 as applicable shall be a complete discharge of the obligations of NewRiver (and those of its agents and/or nominees) under this Scheme to pay the monies represented thereby.
- 4.14 In respect of payments made through CREST or the STRATE System (as applicable), NewRiver shall procure that Euroclear or STRATE (as applicable) is instructed to create an assured payment obligation in accordance with CREST or the STRATE System (as applicable) assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in clauses 4.1.2 and 4.6.2 shall be a complete discharge of the obligations of NewRiver (and those of its agents and/or nominees) under this Scheme with reference to payments made through CREST or the STRATE System (as applicable).
- 4.15 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. ALLOTMENT AND ISSUE OF NEW NEWRIVER SHARES

- 5.1 The New NewRiver Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing NewRiver Shares issued and outstanding at the time the New NewRiver Shares are issued pursuant to the Combination, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
- 5.2 Immediately after the Scheme becomes Effective, NewRiver shall make all such allotments of and shall issue such New NewRiver Shares as are required to be issued to give effect to this Scheme to the persons respectively entitled thereto, such consideration to be settled as set out in clause 4, but subject to clause 6 of this Scheme.

6. OVERSEAS SHAREHOLDERS

Scheme Shareholders who hold shares on the South African Register

- 6.1 As a consequence of South African regulatory requirements, Scheme Shareholders who hold Scheme Shares on the South African Register will not receive New NewRiver Shares. The New NewRiver Shares to which Scheme Shareholders on the South African Register would otherwise have been entitled shall not be allotted and/or issued to such Scheme Shareholders, but shall instead be allotted and issued to Jefferies on the basis that Jefferies shall, as soon as practicable following the Effective Date, sell the New NewRiver Shares so allotted and issued through one or more on market transactions at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholders, in South African Rand at the GBP/Rand Exchange Rate announced on SENS at the relevant date, within 14 days of the Effective Date (or such other period as may be approved by the Panel) in accordance with clauses 4.6 to 4.9. Scheme Shareholders who hold shares on the South African Register will

receive the weighted average of the realisation of those proceeds. In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or Jefferies shall have any liability for any loss or damage arising as a result of the timing or terms of such sale or delivery of any such cash amount in lieu of such New NewRiver Shares.

Other Overseas Shareholders

- 6.2 The provisions of clause 2 and clause 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing and subject to clause 6.1, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, NewRiver reasonably believes or is advised that the allotment and/or issue of New NewRiver Shares pursuant to clause 4 would or might infringe the laws of such jurisdiction or would require Capital & Regional or NewRiver (as the case may be) to observe any governmental or other consent or any registration, filing or other formality, with which Capital & Regional or NewRiver (as the case may be) is unable to comply or considers is unduly onerous to comply with, NewRiver may, in its sole discretion, either:
- 6.2.1 determine that the New NewRiver Shares shall not be allotted and/or issued to such holder under clause 4 but shall instead be allotted and issued to a nominee appointed by NewRiver as trustee for such holder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New NewRiver Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) to such Scheme Shareholder within 14 days of the Effective Date (or such other period as may be approved by the Panel) by: (i) sending a cheque; or (ii) creating an assured payment obligation in accordance with CREST pursuant to the provisions of clause 6.3. In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or any nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale or delivery of any such cash amount in lieu of such New NewRiver Shares; or
- 6.2.2 determine that the New NewRiver Shares shall be sold, in which event the New NewRiver Shares shall be allotted and/or issued to such holder and NewRiver shall appoint a person to act pursuant to this clause 6.2.2 and such person shall be authorised on behalf of such holder to procure that any New NewRiver Shares in respect of which NewRiver has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) shall be paid to such holder by: (i) sending a cheque; or (ii) creating an assured payment obligation in accordance with CREST. To give effect to any such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Capital & Regional, NewRiver or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale or delivery of any such cash amount in lieu of such New NewRiver Shares.
- 6.3 In the case of Scheme Shareholders whose New NewRiver Shares are sold in accordance with clause 6.2 and who hold their Scheme Shares in uncertificated form at the Scheme Record Time, NewRiver shall on behalf of the nominee or person appointed pursuant to clause 6.2 make any cash payment to those Scheme Shareholders pursuant to clause 6.2 by instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the payment bank of the Scheme Shareholders of such Scheme Shares in accordance with CREST assured payment arrangements, provided that NewRiver may (if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6.3) determine that all or part of such consideration shall be paid by cheque, subject to clause 8, in pounds Sterling drawn on a UK clearing bank, in which case clause 6.4 shall apply, as and to the extent appropriate.
- 6.4 In the case of Scheme Shareholders whose New NewRiver Shares are sold in accordance with clause 6.2 and who hold their Scheme Shares in certificated form at the Scheme Record Time, NewRiver

shall on behalf of the nominee or person appointed pursuant to clause 6.2 make any cash payment to those Scheme Shareholders pursuant to clause 6.2 by despatching, or procuring the despatch of, payment to the Scheme Shareholders: (i) by cheque, subject to clause 8, in pounds Sterling, drawn on a UK clearing bank, by post, no later than 14 days from the Effective Date.

7. MANDATES

All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communication preferences) given to Capital & Regional by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Capital & Regional Shares will, unless amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to NewRiver in respect of the corresponding New NewRiver Shares to be issued pursuant to the Combination, except to the extent that a Capital & Regional Shareholder already holds NewRiver Shares at the Scheme Record Time (and Link Group is able to match such holdings), in which case any mandates and instructions in relation to those existing NewRiver Shares will also apply to the New NewRiver Shares received by that Capital & Regional Shareholder.

8. CURRENCY CONVERSION

Subject to the terms and conditions set out in the Scheme Document, each Scheme Shareholder on the UK Register may elect under the Currency Conversion Facility to receive all of the cash component of the Combination Consideration which is payable to them in accordance with clause 2 (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) in South African Rand (instead of pounds Sterling) at the GBP/Rand Exchange Rate, by making a valid Currency Election.

9. OPERATION OF THIS SCHEME

9.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

9.2 Unless this Scheme has become Effective at or before 11.59 p.m. on the Long-stop Date, or such later time and date (if any) as NewRiver and Capital & Regional may agree (with the Panel's consent and as the Court may approve, if such approval is required), this Scheme shall never become Effective.

10. MODIFICATION

Capital & Regional and NewRiver may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made pursuant to this clause once the Scheme has taken effect.

11. GOVERNING LAW

This Scheme and all rights and obligations arising from or in connection with it are governed by English law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 21 October 2024

PART 4 – CONDITIONS AND CERTAIN FURTHER TERMS OF THE COMBINATION

Part A: Conditions to the Scheme and Combination

Long-stop Date

- 1 The Combination will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long-stop Date.

Conditions of the Scheme

- 2 The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Capital & Regional (or the relevant class or classes thereof) at the Scheme Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and
 - (ii) the Court Meeting (and any separate class meeting which may be required) or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting (or such later date as may be agreed between NewRiver and Capital & Regional with the consent of the Panel (and that the Court may allow if required)); and
 - (b)
 - (i) the Capital & Regional Resolution being duly passed at the Capital & Regional General Meeting (or any adjournment thereof); and
 - (ii) the Capital & Regional General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the Capital & Regional General Meeting (or such later date as may be agreed between NewRiver and Capital & Regional with the consent of the Panel (and that the Court may allow if required)); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to NewRiver and Capital & Regional)) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing (or such later date as may be agreed between NewRiver and Capital & Regional with the consent of the Panel (and that the Court may allow)).

Regulatory Condition

- 3 The Combination will be conditional upon, in relation to Capital & Regional Property Management Limited (an indirect, wholly-owned subsidiary of Capital & Regional), the FCA: (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) that the FCA has determined to approve the acquisition of Control by any person who would as a result of the Combination be treated as a Controller unconditionally; or (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve the acquisition of Control by any person who would as a result of the Combination be treated as a Controller subject to conditions satisfactory to NewRiver (acting reasonably); or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of Control by any person who would as a result of the Combination be treated as a Controller. For the purposes of this Condition only, references to acquiring “**Control**” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009 as amended) and references to “**Controller**” having the meaning ascribed to it in Section 422 of FSMA.

General Conditions to the Scheme

- 4 In addition, subject as stated in Part B below and subject to the requirements of the Panel in accordance with the Code, NewRiver and Capital & Regional have agreed that the Combination will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

NewRiver Shareholder approval

- (a) any resolution or resolutions of NewRiver Shareholders required to implement the Combination, including (without limitation), the NewRiver Combination Resolution(s), being duly passed by the requisite majority or majorities at the NewRiver General Meeting (or at any adjournment thereof, provided that the NewRiver General Meeting may not be adjourned beyond the 22nd day after the expected date of the NewRiver General Meeting as set out in the Prospectus or such later date (if any) as NewRiver and Capital & Regional may agree);

FCA and London Stock Exchange

- (b) the FCA having acknowledged to NewRiver or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New NewRiver Shares to listing on the Equity Shares (Commercial Companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**Listing Conditions**”)) admission will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;
- (c) the London Stock Exchange having acknowledged to NewRiver or its agent (and such acknowledgement not having been withdrawn) that the New NewRiver Shares will be admitted to trading on the Main Market of the London Stock Exchange;

Notifications, waiting periods and Authorisations

- (d) all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case, in connection with the Combination or the acquisition by any member of the Wider NewRiver Group of any shares or other securities in, or control of, any member of the Wider Capital & Regional Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- (e) all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals which are necessary for the proposed acquisition of any shares or other securities in, or control of, Capital & Regional by any member of the Wider NewRiver Group having been obtained in terms and in a form reasonably satisfactory to NewRiver from all necessary Third Parties (as defined below) or persons with whom any member of the Wider Capital & Regional Group has entered into contractual arrangements or other material business relationships, together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals, necessary or appropriate to carry on the business of any member of the Wider Capital & Regional Group, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Combination becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, in each case, which is or could be material in the context of the Combined Group, taken as a whole, or material in the context of the Combination;

Third Parties

- (f) no relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which, in each case, would reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider NewRiver Group or any member of the Wider Capital & Regional

Group of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof, to an extent which, in any such case, is material in the context of the Wider NewRiver Group or the Wider Capital & Regional Group, taken as a whole;

- (ii) require, prevent or materially delay the divestiture by any member of the Wider NewRiver Group of any shares or other securities in Capital & Regional;
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider NewRiver Group, directly or indirectly, to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or any other securities in, or to exercise voting or management control over, any member of the Wider Capital & Regional Group to an extent which is material in the context of the Combined Group, taken as a whole, or material in the context of the Combination;
- (iv) make the Scheme or the Combination or, in each case, its implementation or the acquisition, or proposed acquisition, by NewRiver or any member of the Wider NewRiver Group of any shares or other securities in, or control of, Capital & Regional or any member of the Wider Capital & Regional Group, void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or impose additional adverse conditions or obligations with respect thereto to an extent which is, or could be, material in the context of the Combined Group, taken as a whole, or material in the context of the Combination;
- (v) except pursuant to the implementation of the Combination or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider NewRiver Group or the Wider Capital & Regional Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider NewRiver Group or the Wider Capital & Regional Group owned by any third party;
- (vi) limit the ability of any member of the Wider NewRiver Group or the Wider Capital & Regional Group to co-ordinate its business, or any part of it, with the businesses of any other members of the Wider NewRiver Group and/or the Wider Capital & Regional Group which is adverse to, and material in the context of, the Wider NewRiver Group and/or the Wider Capital & Regional Group, as the case may be, taken as a whole, or material in the context of the Combination; or
- (vii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider NewRiver Group or of any member of the Wider Capital & Regional Group to an extent which is material in the context of the Wider NewRiver Group or the Wider Capital & Regional Group, in either case, taken as a whole;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Capital & Regional Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, or any circumstance which, in each case, as a consequence of the Scheme, the Combination or the acquisition or proposed acquisition by any member of the Wider NewRiver Group of any shares or other securities (or equivalent) in Capital & Regional or because of a change in the control or management of Capital & Regional, would, or would reasonably be expected to, result in any of the following (in any case, to an extent which is adverse to, and material, in the context of the Wider Capital & Regional Group, taken as a whole, or in the context of the Combination):
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Capital & Regional Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any asset or interest of any member of the Wider Capital & Regional Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be

required to be disposed of or charged or could cease to be available to any member of the Wider Capital & Regional Group otherwise than in the ordinary course of business;

- (iii) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Capital & Regional Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (iv) the rights, liabilities, obligations or interests of any member of the Wider Capital & Regional Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (v) the value or financial or trading position of any member of the Wider Capital & Regional Group being prejudiced or adversely affected; or
- (vi) the creation or acceleration of any material liability, actual or contingent, by any member of the Wider Capital & Regional Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Combination,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Capital & Regional Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vi) above, in each case, to an extent material and adverse in the context of the Wider Capital & Regional Group, taken as a whole;

Certain events occurring since 30 December 2023

- (h) save as Disclosed, no member of the Wider Capital & Regional Group having, since 30 December 2023:
 - (i) save as between Capital & Regional and wholly-owned subsidiaries and/or subsidiary undertakings of Capital & Regional or between such wholly-owned subsidiaries and/or subsidiary undertakings, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Capital & Regional and wholly-owned subsidiaries and/or subsidiary undertakings of Capital & Regional or between such wholly-owned subsidiaries and/or subsidiary undertakings, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) save as between Capital & Regional and wholly-owned subsidiaries and/or subsidiary undertakings of Capital & Regional or between such wholly-owned subsidiaries and/or subsidiary undertakings, prior to the Combination becoming Effective, but excluding the Capital & Regional Interim Dividend and any Capital & Regional Additional Dividend, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
 - (iv) save as between Capital & Regional and wholly-owned subsidiaries and/or subsidiary undertakings of Capital & Regional or between such wholly-owned subsidiaries and/or subsidiary undertakings, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or announced any intention to effect any acquisition, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Capital & Regional Group, taken as a whole;
 - (v) save as between Capital & Regional and wholly-owned subsidiaries and/or subsidiary undertakings of Capital & Regional or between such wholly-owned subsidiaries and/or subsidiary undertakings, made or authorised or announced an intention to propose any change in its loan capital, in each case, other than in the ordinary course of business and to an extent which is material in the context of the Wider Capital & Regional Group, taken as a whole;

- (vi) issued, authorised or announced its intention for the issue of, or made any change in or to, any debentures or (save for intra-Capital & Regional Group transactions), incurred or increased any indebtedness or become subject to any liability (actual or contingent) to an extent which is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (vii) purchased, redeemed or repaid or announced its intention to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in subparagraphs (i) or (ii) above, made any other change to any part of its share capital, in each case, to an extent which is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (viii) (other than in respect of a member which is dormant and was solvent at the relevant time) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement which, in any case, is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (ix) entered into, varied or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude; or
 - (B) would, or would reasonably be likely to, restrict the business of any member of the Wider Capital & Regional Group other than to a nature and extent which is normal in the context of the business concerned,
- (x) and, in either case, which is, or would be expected to be, material and adverse in the context of the Wider Capital & Regional Group, taken as a whole;
- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which, in any case, is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (xii) other than claims between Capital & Regional and its wholly-owned subsidiaries and/or subsidiary undertakings, or between such wholly-owned subsidiaries and/or subsidiary undertakings, waived, settled, abandoned or compromised any claim which is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case other than in connection with the Scheme) which is material in the context of the Combination;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (xv) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, effect any of the transactions, matters or events referred to in this paragraph (h) which is material in the context of the Wider Capital & Regional Group, taken as a whole;
- (xvi) entered into, varied, authorised entry into or variation of, the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of appointment of, any contract or any service agreement with any director of the Wider Capital & Regional Group; or
- (xvii) except with the consent of NewRiver, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Capital & Regional

Shareholders at a general meeting of Capital & Regional in accordance with, or as contemplated by, Rule 21.1 of the Code;

No material adverse change

- (i) save as Disclosed, since 30 December 2023:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of the Wider Capital & Regional Group, taken as a whole (in each case, to an extent which is, or could be, material in the context of the Wider Capital & Regional Group, taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Capital & Regional Group is, or may become, a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Capital & Regional Group having been instituted, announced, implemented or threatened in writing by or against or remaining outstanding in respect of any member of the Wider Capital & Regional Group which, in any such case, has had, or would reasonably be expected to have, a material adverse effect on the Wider Capital & Regional Group, taken as a whole;
 - (iii) no contingent or other liability of any member of the Wider Capital & Regional Group or of any member of the Wider NewRiver Group having arisen or become apparent or increased, which has had, or might reasonably be expected to have, an adverse effect on the Wider Capital & Regional Group, taken as a whole, or the Wider NewRiver Group, taken as a whole, and is material to the Wider Capital & Regional Group, taken as a whole, or the Wider NewRiver Group, taken as a whole;
 - (iv) no member of the Wider Capital & Regional Group having conducted its business in breach of any applicable laws and regulations and which, in any case, is material in the context of the Wider Capital & Regional Group, taken as a whole; and
 - (v) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Capital & Regional Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Capital & Regional Group, taken as a whole;

No discovery of certain matters

- (j) save as Disclosed, NewRiver not having discovered (in each case to an extent which is, or could reasonably be expected to be, material in the context of the Wider Capital & Regional Group, taken as a whole, or material in the context of the Combination) that:
 - (i) any financial, business or other information concerning the Wider Capital & Regional Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Capital & Regional Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Announcement by disclosure by or on behalf of the Wider Capital & Regional Group either publicly or otherwise to NewRiver or its professional advisers;
 - (ii) any member of the Wider Capital & Regional Group is subject to any liability (contingent or otherwise), other than in the ordinary course of business;
 - (iii) any past or present member of the Wider Capital & Regional Group has failed to comply with any applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) which, in each case, non-compliance would be likely to give rise to any

material liability (actual or contingent) or cost on the part of any member of the Wider Capital & Regional Group; or

- (iv) there is any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Capital & Regional Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi- governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or body in any jurisdiction; and

Anti-corruption and sanctions

(k) save as Disclosed, NewRiver not having discovered:

- (i) any:
 - (A) past or present member, director or officer of the Wider Capital & Regional Group is or has at any time, in connection with their position in the Wider Capital & Regional Group, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery legislation; or
 - (B) person that performs, or has performed, services for or on behalf of the Wider Capital & Regional Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery legislation;
- (ii) any asset of any member of the Wider Capital & Regional Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past or present member of the Wider Capital & Regional Group, is or has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or His Majesty's Revenue and Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the UK, US, United Nations or the European Union or any of their respective member states; or
- (iv) any member of the Wider Capital & Regional Group is, or has been, engaged in any transaction which would cause the Wider Capital & Regional Group or the Wider NewRiver Group to be in breach of any law or regulation prior to, or upon, completion of the Combination, including (but not limited to) the economic sanctions of the United States Office of Foreign Assets Control, or His Majesty's Revenue and Customs, or any other relevant government authority,

which, in any case, is material in the context of the Wider Capital & Regional Group, taken as a whole, or material in the context of the Combination.

Part B: Further terms of the Combination

- 1 Conditions 2(a), 2(b), 3 and 4(a) to 3(k) (inclusive) of Part A of this Part 4 must each be fulfilled or (if capable of waiver) be waived by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Sanction Hearing (or such later date as NewRiver and Capital & Regional may agree and the Panel and, if required, the Court, may allow), failing which the Scheme will lapse.
- 2 Notwithstanding the paragraph above and subject to the requirements of the Panel and the Code, NewRiver reserves the right in its sole discretion to waive:
 - (a) any of the deadlines set out in paragraph 2 of Part A of this Part 4 for the timing of the Capital & Regional Court Meeting, Capital & Regional General Meeting and the Scheme

Sanction Hearing. If any such deadline is not met, NewRiver shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Capital & Regional to extend the deadline in relation to the relevant Condition; and

- (b) in whole or in part, all or any of the Conditions set out in paragraphs 3 and 4(d) to (k) (inclusive) of Part A of this Part 4.
- 3 Subject to the requirements of the Panel, Capital & Regional reserves the right in its sole discretion to waive that part of the Condition in paragraph 4(a) of Part A of this Part 4 relating to the deadline for the NewRiver General Meeting. If such deadline is not met, Capital & Regional shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the deadline or agreed with NewRiver to extend the deadline.
- 4 Save as set out in paragraphs 2 and 3 of this Part B of this Part 4, the Conditions in paragraphs 1, 2 and 4(a), 4(b) and 4(c) (inclusive) of Part A of this Part 4 may not be waived.
- 5 Neither NewRiver nor Capital & Regional shall be under any obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions set out in paragraphs 3(a) and 4(a) to 4(k) (inclusive) of Part A of this Part 4 that it is entitled (with the consent of the Panel and subject to the requirements of the Code and the Co-operation Agreement) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 6 Under Rule 13.5(a) of the Code, NewRiver may only invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to NewRiver in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2(a), 2(b) and 2(c) and paragraphs 4(a) to 4(c) (inclusive) of Part A of this Part 4 and, if applicable, any acceptance condition if the Combination is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 7 If NewRiver is required by the Panel to make an offer for Capital & Regional Shares under the provisions of Rule 9 of the Code, NewRiver may make such alterations to any of the above Conditions and the terms of the Combination as are necessary to comply with the provisions of Rule 9.
- 8 NewRiver reserves the right to elect to implement the Combination by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and subject to the terms of the Co-operation Agreement). In such event, the Combination will be implemented on the same terms and conditions (subject to appropriate amendments (including any amendments which are either required by applicable law or necessary to reflect the Takeover Offer) and subject to the terms of the Co-operation Agreement including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the issued share capital of Capital & Regional (or such lower percentage as NewRiver may, subject to the rules of the Code and with the consent of the Panel and in accordance with the provisions of the Co-operation Agreement, decide, being in any case more than 50 per cent. of the issued share capital of Capital & Regional)) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Capital & Regional Shares are otherwise acquired, it is the intention of NewRiver to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Capital & Regional Shares to which such Takeover Offer relates.
- 9 The Capital & Regional Shares will be acquired under the Scheme, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

- 10.1 Each of NewRiver and Capital & Regional agrees and acknowledges that Capital & Regional Shareholders will be entitled to receive and retain, in each case without any reduction being made to the Combination Consideration:
- (a) to the extent that the Scheme Record Time occurs after the record date in respect of, the Capital & Regional Interim Dividend; and
 - (b) if the record date for the NewRiver Interim Dividend is a date prior to the Scheme Record Time, any Capital & Regional Additional Dividend.
- 10.2 Subject to the terms of the Scheme, if, on or after the date of the Announcement and prior to the Effective Date, Capital & Regional announces, declares, makes or pays any Capital & Regional Additional Distribution, Capital & Regional Shareholders will be entitled to receive and retain such Capital & Regional Additional Distribution but NewRiver shall be entitled (without prejudice to any right NewRiver may have, with the consent of the Panel, to invoke Condition 4(h)(iii) in Part A of Part 4 of this document) to reduce the Combination Consideration by an amount equivalent to all or any part of such Capital & Regional Additional Distribution, in which case any reference in the Announcement to the Combination Consideration will be deemed to be a reference to the consideration as so reduced. To the extent that any such Capital & Regional Additional Distribution has been declared but is cancelled, then the Combination Consideration will not be subject to change in accordance with this paragraph. Any exercise by NewRiver of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.
- 11 The Combination will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part 4 and to the full terms and conditions which set out herein and such further terms as may be required to comply with the provisions of the Code.
- 12 This document and any rights or liabilities arising hereunder are, and the Combination, the Scheme and any Capital & Regional Forms of Proxy will be, governed by English law and subject to the jurisdiction of the courts of England and Wales. The Combination will be subject to the applicable requirements of the Companies Act, the Code, the Panel, the UK Listing Rules, MAR, the Financial Conduct Authority, the London Stock Exchange, the Johannesburg Stock Exchange and the JSE Listing Requirements.
- 13 The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
- 14 The availability of the Combination to Capital & Regional Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.
- 15 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 5 – INFORMATION ON CAPITAL & REGIONAL

1 General Information

Capital & Regional plc was incorporated under the laws of England and Wales on 13 November 1978 under the name Legibus Eighteen Limited as a private company limited by shares, with the registered number 01399411.

The registered office of Capital & Regional is 138-142 Strand, Strand Bridge House, London, United Kingdom, WC2R 1HH, its LEI number is 21380097W74N9OYF5Z25 and its website is <https://capreg.com/>. Except as referred to in paragraph 2 of this Part 5, the contents of Capital & Regional's website do not form part of this document. The principal laws and legislation under which Capital & Regional operates and the Capital & Regional Shares have been created are the Companies Act and the regulations made thereunder.

2 Financial Information

The following sets out financial information in respect of Capital & Regional as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service and on SENS, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited accounts of Capital & Regional for the financial year ended 30 December 2022 are set out on pages 143 – 204 (both inclusive) of Capital & Regional's Annual Report 2022 available from Capital & Regional's website at <https://capreg.com/>;
- the audited accounts of Capital & Regional for the financial year ended 30 December 2023 are set out on pages 167 – 230 (both inclusive) of Capital & Regional's Annual Report 2023 available from Capital & Regional's website at <https://capreg.com/>; and
- the unaudited condensed consolidated financial statements of Capital & Regional for the six months ended 30 June 2024 are set out on pages 17 – 38 (both inclusive) of Capital & Regional's 2024 Half Year Results available from Capital & Regional's website at <https://capreg.com/>.

3 Ratings

There are no current ratings or outlooks publicly accorded to Capital & Regional by any ratings agencies.

Share Capital

As at the Last Practicable Date Capital & Regional's share capital was £23,299,624.70 comprising 232,966,247 ordinary shares of 10 pence each (all of which are fully paid or credited as fully paid).

PART 6 – INFORMATION ON NEWRIVER

1 General Information

NewRiver was incorporated under the laws of England and Wales on 8 June 2016 as a public company limited by shares, with the registered number 10221027.

The registered office of NewRiver is 89 Whitfield Street, London, England, W1T 4DE, its LEI number is 2138004GX1VAUMH66L31 and its website is <https://www.nrr.co.uk/>. Except as referred to in paragraph 2 of this Part 6, the contents of NewRiver’s website do not form part of this document.

2 Financial Information

The following sets out financial information in respect of NewRiver as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited accounts of NewRiver for the financial year ended 31 March 2023 are set out on pages 141 – 193 (both inclusive) of NewRiver’s Annual Report 2023 available from NewRiver’s website at <https://www.nrr.co.uk/>; and
- the audited accounts of NewRiver for the financial year ended 31 March 2024 are set out on pages 150 – 194 (both inclusive) of NewRiver’s Annual Report 2024 available from NewRiver’s website at <https://www.nrr.co.uk/>.

3 Ratings

In September 2024 Fitch Ratings reaffirmed NewRiver’s long-term issuer default rating (“IDR”) at ‘BBB’ with a stable outlook, senior unsecured rating at ‘BBB+’ and short-term IDR at ‘F2’.

4 Share Capital

As at the Last Practicable Date NewRiver’s issued share capital consisted of 378,176,668 ordinary shares of one penny each, of which 2,400,385 ordinary shares are held in the Employee Benefit Trust. Accordingly, the total number of voting rights in NewRiver is 375,776,283. NewRiver does not hold any shares in treasury. The International Securities Identification Number (“ISIN”) of the ordinary shares is GB00BD7XPJ64.

5 Financial Effects of the Combination

With effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of Capital & Regional.

PART 7 – ADDITIONAL INFORMATION

1 Responsibility

- (a) The Capital & Regional Directors, whose names are set out in paragraph 2(a) of this Part 7, accept responsibility for all the information contained in this document (including any expressions of opinion of the Capital & Regional Directors and all information in respect of the Capital & Regional Group which has been incorporated by reference into this document), except for that information for which the NewRiver Directors accept responsibility in accordance with paragraph 1(b) below. To the best of the knowledge and belief of the Capital & Regional Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The NewRiver Directors, whose names are set out in paragraph 2(c) of this Part 7, accept responsibility for the information (including any expressions of opinion of the NewRiver Directors and all information in respect of the NewRiver Group which has been incorporated by reference into this document) contained in this document relating to NewRiver, the NewRiver Group, the NewRiver Directors, their respective close relatives, related trusts and other connected persons and persons acting in concert with NewRiver (as such term is used in the Code) and the Quantified Financial Benefits Statement. To the best of the knowledge and belief of the NewRiver Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

- (a) The Capital & Regional Directors and their respective functions are:

David Hunter	<i>Chairman and Non-Executive Director</i>
Lawrence Hutchings	<i>Chief Executive</i>
Stuart Wetherly	<i>Group Finance Director and Company Secretary</i>
Gerry Murphy	<i>Non-Executive Director</i>
Norbert Sasse	<i>Non-Executive Director</i>
Panico Theocharides	<i>Non-Executive Director</i>
Katie Wadey	<i>Non-Executive Director</i>
Laura Whyte	<i>Senior Independent Director</i>

- (b) The registered office of Capital & Regional, which is also the business address of each of the Capital & Regional Directors, is 138-142 Strand, Strand Bridge House, London, United Kingdom, WC2R 1HH.
- (c) The NewRiver Directors and their respective functions are:

Lynn Fordham	<i>Non-Executive Chair</i>
Allan Lockhart	<i>Chief Executive Officer</i>
Will Hobman	<i>Chief Financial Officer</i>
Alastair Miller	<i>Senior Independent Director</i>
Charlie Parker	<i>Independent Non-Executive Director</i>
Dr Karen Miller	<i>Independent Non-Executive Director</i>
Colin Rutherford	<i>Independent Non-Executive Director</i>

- (d) The registered office of NewRiver, which is also the business address of each of the NewRiver Directors, is 89 Whitfield Street, London, England, W1T 4DE.

3 Disclosure of interests and dealings

For the purposes of this paragraph 3:

“acting in concert”	has the meaning given to it in the Code;
“arrangement”	has the meaning given to it in Note 11 to the definition of “acting in concert” set out in the Code;
“close relatives”	has the meaning given to it in the Code;
“dealing”	has the meaning given to it in the Code;
“derivative”	has the meaning given to it in the Code;
“Disclosure Date”	means the close of business on the Last Practicable Date;
“Disclosure Period”	means the period commencing on 23 May 2023, being the date 12 months before the commencement of the Offer Period, and ending on the Disclosure Date;
“Interested Persons”	means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act;
“relevant securities”	means the Capital & Regional Shares, the NewRiver Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Capital & Regional Shares and the NewRiver Shares (as appropriate) and “Capital & Regional relevant securities” and “NewRiver relevant securities” shall be construed accordingly; and
“short positions”	means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests in Capital & Regional relevant securities

- (a) At the close of business on the Disclosure Date, the Capital & Regional Directors (together with their Interested Persons) were interested in, or had a right to subscribe for, the following Capital & Regional relevant securities:

<u>Name</u>	<u>Number of Capital & Regional relevant securities</u>	<u>Percentage of total issued share capital (excl. share options)</u>
David Hunter	142,824	0.06%
Lawrence Hutchings	87,042	0.04%
Stuart Wetherly	87,812	0.04%
Norbert Sasse	82,584	0.04%
Laura Whyte	36,950	0.02%

The Capital & Regional Directors intend, in respect of their own beneficial holdings, to vote in favour of the Combination.

- (b) At the close of business on the Disclosure Date, the following awards in respect of Capital & Regional Shares had been granted to Capital & Regional Directors and remained outstanding:

Name	Award	Grant Date	Number of Capital & Regional Shares under option	End of Performance Period
Lawrence Hutchings	Nil cost option	27.04.2020	153,889	½ shares – 01.01.2024 ½ shares – 01.01.2025
Lawrence Hutchings	Nil cost option	25.04.2022	1,183,539	⅓ shares – 01.01.2025 ⅓ shares – 01.01.2026 ⅓ shares – 01.01.2027
Lawrence Hutchings	Nil cost option	02.05.2023	1,346,105	⅓ shares – 01.01.2026 ⅓ shares – 01.01.2027 ⅓ shares – 01.01.2028
Stuart Wetherly	Nil cost option	27.04.2020	82,979	½ shares – 01.01.2024 ½ shares – 01.01.2025
Stuart Wetherly	Nil cost option	25.04.2022	647,659	⅓ shares – 01.01.2025 ⅓ shares – 01.01.2026 ⅓ shares – 01.01.2027
Stuart Wetherly	Nil cost option	02.05.2023	736,620	⅓ shares – 01.01.2026 ⅓ shares – 01.01.2027 ⅓ shares – 01.01.2028
Stuart Wetherly	Nil cost option	10.06.2024	623,169	⅓ shares – 01.01.2027 ⅓ shares – 01.01.2028 ⅓ shares – 01.01.2029

- (c) At the close of business on the Disclosure Date, persons acting in concert with Capital & Regional (other than the Capital & Regional Directors (together with their Interested Persons) whose interests are detailed at paragraph 3(a) above) were interested in, or had a right to subscribe for, the following Capital & Regional relevant securities:

Name	Number of Capital & Regional relevant securities	Percentage of total issued share capital (excl. share options)
Growthpoint	160,648,081	69%

Interests in NewRiver relevant securities

- (d) At the close of business on the Disclosure Date, the NewRiver Directors (together with their Interested Persons) were interested in, or had a right to subscribe for, the following NewRiver relevant securities:

Name	Number of NewRiver relevant securities	Percentage of total issued share capital (excl. share options)
Lynn Fordham	187,500	0.05%
Allan Lockhart	630,541	0.17%
Will Hobman	425,551	0.11%
Alastair Miller	118,103	0.03%
Dr Karen Miller	18,750	0.00%
Charlie Parker	21,454	0.01%
Colin Rutherford	n/a	n/a

- (e) At the close of business on the Disclosure Date, the following awards in respect of NewRiver Shares had been granted to NewRiver Directors and remained outstanding:

Name	Award	Grant Date	Number of NewRiver Shares under option	Performance Period
Allan Lockhart	PSP	07/09/2021	758,259	07/09/2024
	DBP	06/07/2022	181,450	n/a
	PSP	06/07/2022	649,115	06/07/2025
	DBP	29/06/2023	185,919	n/a
	PSP	29/06/2023	590,927	29/06/2026
	DBP	25/09/2024	150,930	n/a
	PSP	25/09/2024	587,144	25/09/2027
Will Hobman	PSP	07/09/2021	330,728	07/09/2024
	DBP	06/07/2022	133,085	n/a
	PSP	06/07/2022	448,856	06/07/2025
	DBP	29/06/2023	128,560	n/a
	PSP	29/06/2023	408,619	29/06/2026
	DBP	25/09/2024	104,366	n/a
	PSP	25/09/2024	406,004	25/09/2027

Dealings in NewRiver relevant securities

- (f) During the Disclosure Period, NewRiver and the NewRiver Directors dealt in the following NewRiver relevant securities:

Name	Transaction type	Number of NewRiver relevant securities	Dealing Date	Price per NewRiver relevant security (p)
Allan Lockhart	Purchase	51,845	29/06/23	88.9p
Allan Lockhart	Scrip Dividend	4,310	04/08/23	88.8p
Allan Lockhart	Sale to cover tax	80,716	04/12/23	85.9p
Allan Lockhart	Scrip Dividend	5,083	16/08/24	77.47p
Allan Lockhart	Placing	104,602	23/09/24	80.0p
Allan Lockhart	Grant of Awards (PSP)	587,144	25/09/24	Nil
Allan Lockhart	Grant of Awards (DBS)	150,930	25/09/24	Nil
Allan Lockhart	Grant of Awards (PSP)	590,927	29/06/23	Nil
Allan Lockhart	Grant of Awards (DBS)	185,919	29/06/23	Nil
Allan Lockhart	Exercise of awards	62,194	04/12/23	Nil
Allan Lockhart	Exercise of awards	66,952	04/12/23	Nil
Allan Lockhart	Exercise of awards	41,985	04/12/23	Nil
Lynn Fordham	Placing	187,500	23/09/24	80.0p
Karen Miller	Placing	18,750	23/09/24	80.0p
Charlie Parker	Placing	10,000	23/09/24	80.0p
Alastair Miller	Purchase	30,000	18/12/23	84.04p
Alastair Miller	Purchase	18,297	30/09/24	81.52p
Will Hobman	Purchase	22,748	28/06/23	87.42p
Will Hobman	Purchase	22,724	28/06/23	87.52p
Will Hobman	Placing	70,596	23/09/24	80.0p
Will Hobman	Grant of Awards (PSP)	406,004	25/09/24	Nil
Will Hobman	Grant of Awards (DBS)	104,366	25/09/24	Nil
Will Hobman	Grant of Awards (PSP)	408,619	29/06/23	Nil
Will Hobman	Grant of Awards (DBS)	128,560	29/06/23	Nil
Will Hobman	Exercise of awards	24,564	08/09/23	Nil
Will Hobman	Exercise of awards	96,402	08/09/23	Nil

General

- (g) Neither NewRiver, the NewRiver Directors, any of the close relatives and related trusts of the NewRiver Directors nor any other persons acting in concert with NewRiver are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Capital & Regional relevant securities, nor has any such person dealt in any Capital & Regional relevant securities during the Disclosure Period.
- (h) Save as disclosed above, as at the Disclosure Date, neither NewRiver, the NewRiver Directors, any of the close relatives or related trusts of the NewRiver Directors nor any other persons acting in concert with NewRiver are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any NewRiver relevant securities, nor has any such person, nor any person with whom NewRiver or any person acting in concert with NewRiver has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Code, dealt in any NewRiver relevant securities during the Disclosure Period.
- (i) As at the Disclosure Date, neither NewRiver nor any person acting in concert with NewRiver has borrowed or lent any Capital & Regional relevant securities or any NewRiver relevant securities (including, in each case, for these purposes any financial collateral arrangements of the kind referred to in Note 3 of Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.
- (j) As at the Disclosure Date, neither Capital & Regional, the Capital & Regional Directors, any of the close relatives and related trusts of the Capital & Regional Directors nor any other persons acting in concert with Capital & Regional are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any NewRiver relevant securities, nor has any such person, nor any person with whom Capital & Regional or any person acting in concert with Capital & Regional has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Code, dealt in any NewRiver relevant securities between the start of the Offer Period and the Last Practicable Date.
- (k) Save as disclosed above, as at the Disclosure Date, neither the Capital & Regional Directors, any of the close relatives or related trusts of the Capital & Regional Directors nor any other persons acting in concert with Capital & Regional are interested in, or have a right to subscribe for, or holds a short position (whether conditional or absolute and whether in the money or otherwise) in relation to, any Capital & Regional relevant securities, nor has any such person, nor any person with whom Capital & Regional or any person acting in concert with Capital & Regional has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' under the Code, dealt in any Capital & Regional relevant securities between the start of the Offer Period and the Last Practicable Date.
- (l) As at the Disclosure Date, neither Capital & Regional nor any person acting in concert with Capital & Regional has borrowed or lent any NewRiver relevant securities or any Capital & Regional relevant securities (including, in each case, for these purposes any financial collateral arrangements of the kind referred to in Note 3 of Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.

4 Capital & Regional irrevocable undertakings from the Capital & Regional Directors in respect of Capital & Regional Shares

- (a) The following Capital & Regional Directors have given irrevocable undertakings in respect of their own, and their connected persons', beneficial holdings of Capital & Regional Shares, to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or in the event that the Combination is implemented by a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of 437,212 Capital & Regional Shares in aggregate, representing approximately 0.19 per cent. of the issued ordinary share capital of Capital & Regional as at close of business on the Last Practicable Date.

- (b) Such irrevocable commitments are in respect of the following Capital & Regional relevant securities:

Name	Number of Capital & Regional Shares in respect of which undertaking is given	Percentage of Capital & Regional Shares in issue at the Last Practicable Date
David Hunter	142,824	0.06%
Lawrence Hutchings	87,042	0.04%
Stuart Wetherly	87,812	0.04%
Norbert Sasse	82,584	0.04%
Laura Whyte	36,950	0.02%

- (c) These irrevocable undertakings will cease to be binding if:
- (i) the Combination terminates, lapses or is withdrawn in accordance with its terms provided that this shall not apply where (a) a new, revised or replacement scheme of arrangement or offer is announced by NewRiver in accordance with Rule 2.7 of the Code at the same time or (b) the Combination is withdrawn or lapses as a result of NewRiver exercising its right, in accordance with the Code, to implement the Combination by way of an Offer rather than by way of a scheme or vice versa;
 - (ii) the Scheme has not become effective, or the Offer has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Code by 11.59 p.m. on the Long-stop Date or such later time or date as agreed between NewRiver and Capital & Regional with the approval of the Court and/or the Panel, if required;
 - (iii) NewRiver announces that it does not intend to proceed with the Scheme and no new, revised or replacement Scheme or Offer is announced by NewRiver in accordance with Rule 2.7 of the Code at the same time; or
 - (iv) any competing offer for the Capital & Regional Shares by a third party other than NewRiver becomes wholly unconditional (if implemented by way of a takeover offer) or effective (if implemented by way of a scheme of arrangement).
- (d) Copies of these irrevocable undertakings are available on the Capital & Regional website at <https://capreg.com/investor-info/possible-offer/> and on the NewRiver website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> and will remain on display until the end of the Offer Period.

5 Irrevocable undertakings in respect of NewRiver Shares

- (a) The following NewRiver Directors have given irrevocable undertakings in respect of their own beneficial holdings of NewRiver Shares to vote in favour of the NewRiver Resolution(s) to be proposed at the NewRiver General Meeting, amounting in aggregate to 1,401,889 NewRiver Shares, representing approximately 0.37 per cent. of NewRiver's existing issued ordinary share capital as at close of business on the Last Practicable Date:

Name	Number of NewRiver Shares in respect of which undertaking is given	Percentage of NewRiver Shares in issue at the Last Practicable Date
Lynn Fordham	187,500	0.05%
Allan Lockhart	630,541	0.17%
Will Hobman	425,551	0.11%
Alastair Miller	118,103	0.03%
Karen Miller	18,750	0.00%
Charlie Parker	21,454	0.01%

- (b) These irrevocable undertakings will cease to be binding if:
- (i) the Combination lapses or is withdrawn in accordance with its terms;
 - (ii) the Scheme has not become effective, or the Takeover Offer announced has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Code by 11.59 p.m. on the Long-stop Date, or such later time or date as agreed between NewRiver and Capital & Regional, with the approval of the Court and/or the Panel if required;
 - (iii) NewRiver announces that it does not intend to proceed with the Combination and no new, revised or replacement Scheme or Offer is announced by NewRiver in accordance with Rule 2.7 of the Code at the same time; or
 - (iv) any competing offer for the Capital & Regional Shares by a third party other than NewRiver becomes wholly unconditional (if implemented by way of a takeover offer) or effective (if implemented by a scheme of arrangement).
- (c) Copies of these irrevocable undertakings are available on the Capital & Regional website at <https://capreg.com/investor-info/possible-offer/> and on the NewRiver website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> and will remain on display until the end of the Offer Period.

6 **Growthpoint irrevocable undertaking in respect of Capital & Regional Shares**

Capital & Regional's largest shareholder, Growthpoint, has irrevocably undertaken to vote, or procure the vote, in favour of the Scheme at the Court Meeting and of the Capital & Regional Resolution to be proposed at the Capital & Regional General Meeting (or, in the event that the Combination is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), in respect of 160,648,081 Capital & Regional Shares, in aggregate, representing approximately 69 per cent. of the issued ordinary share capital of Capital & Regional on the Last Practicable Date. Following completion of the Combination, Growthpoint is expected to hold NewRiver Shares equivalent to approximately 14 per cent. of the enlarged issued ordinary share capital of NewRiver (based on the existing issued ordinary share capital of NewRiver and the issued and to be issued ordinary share capital of Capital & Regional as at the Last Practicable Date).

The obligations of Growthpoint under the irrevocable undertaking shall lapse and cease to have effect on and from the following occurrences:

- (i) the Combination does not become Effective, is withdrawn or lapses in accordance with its terms, unless:
 - the Combination is withdrawn or lapses solely as a result of NewRiver exercising its right to implement the Combination by way of a Takeover Offer rather than a Scheme or vice versa; or
 - if the lapse or withdrawal either is not confirmed by NewRiver or is followed within 10 Business Days by an announcement under Rule 2.7 of the Code by NewRiver (or a person acting in concert with it) to implement the Combination either by a new, revised or replacement Scheme or Takeover Offer;
- (ii) any competing offer for Capital & Regional is made which becomes, or is declared, unconditional or otherwise becomes effective; or
- (iii) an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under section 895 of the Companies Act 2006) for the ordinary shares in Capital & Regional, the value of the consideration per Capital & Regional Share available under which at the time it is made exceeds 68.75 pence per Capital & Regional Share and NewRiver does not match that competing offer with a revised offer that is at least equivalent to the value of such competing offer (in the reasonable opinion of the Capital & Regional Board, having taken advice from its financial adviser(s)) within 10 days of such competing offer being made.

Growthpoint has also undertaken not to sell any New NewRiver Shares which may be issued to it under the terms of the Combination (i) for a period of five months following the Effective Date

without the prior written consent of NewRiver and other than through NewRiver's financial adviser; and (ii) for a further period of four months thereafter, without first giving NewRiver reasonable written notice of any such sale, in both cases subject to certain customary exceptions. Following this, Growthpoint may look to sell down its residual stake, in line with its communicated strategy to simplify its business and optimise its international investments.

7 **Summary of rights attaching to New NewRiver Shares**

In this summary reference to NewRiver Shareholders includes Capital & Regional Shareholders holding New NewRiver Shares following the issue of New NewRiver Shares to Capital & Regional Shareholders in accordance with the Scheme:

(a) ***Type and class of securities being offered***

In consideration of the Combination, NewRiver intends to issue the New NewRiver Shares to the Scheme Shareholders. The ISIN of the New NewRiver Shares is GB00BD7XPJ64.

(b) ***Currency of the securities***

The currency in respect of the NewRiver Shares and the New NewRiver Shares is pounds Sterling.

(c) ***Number of shares in issue***

As at the close of business on the Last Practicable Date, NewRiver had 378,176,668 fully paid NewRiver Shares in issue.

(d) ***Description of the rights attaching to the securities***

The New NewRiver Shares will, when issued, rank *pari passu* in all respects with the NewRiver Shares in issue at the time the New NewRiver Shares are issued, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the Effective Date.

(e) ***Restrictions on the free transferability of the securities***

The NewRiver Shares are freely transferrable subject to the following restrictions, which are contained in the articles of association of NewRiver:

- the NewRiver Board may decline to register or authorise the registration of the transfer of a share held in certificated form if:
 - NewRiver has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;
 - a notice has been served in respect of a share pursuant to section 793 Companies Act 2006 or any other relevant statute and (A) the share(s) which is the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares and (B) the person(s) on whom the notice was served failed to comply with the requirements of such notice within the period of compliance specified in the notice and remains in default with the notice, unless the transfer in question is to a *bona fide* unconnected third party; or
 - the transfer is of a share or shares in favour of more than four persons jointly;
- the NewRiver Board may decline to recognise any share transfer document unless:
 - it is in respect of only one class of share; and
 - it is accompanied by the relevant share certificate(s) and such other evidence as the NewRiver Board may reasonably require to show the right of the transferor to make the transfer and, if the share transfer document is executed by a third party, the authority of that person so to do; and
- in respect of a share held in uncertificated form the NewRiver Board may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations 2001.

The making of the proposed offer of New NewRiver Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New NewRiver Shares.

(f) **Admission**

The existing NewRiver Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and are admitted to trading on the Main Market.

An application will be made to the FCA and to the London Stock Exchange, respectively, for the New NewRiver Shares to be issued pursuant to the Combination to be admitted to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market (together, “**Admission**”).

It is expected that Admission will become effective, and that unconditional dealings in the New NewRiver Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the first Business Day following the date on which the Scheme becomes Effective. The existing NewRiver Shares are admitted to CREST. It is expected that all of the New NewRiver Shares, when issued and fully paid, will also be capable of being held and transferred by means of CREST.

Capital & Regional Shareholders resident in the United Kingdom will be able to hold their NewRiver Shares through any of the ways currently available to NewRiver Shareholders, including through an intermediary of their own choice should they wish to do so.

(g) **Dividend policy**

Following completion of the Combination, the Combined Group would continue to pursue NewRiver’s dividend policy of paying dividends equivalent to 80 per cent. of UFFO, with any top-up, including where required to ensure compliance with the REIT regime, to be confirmed at the Combined Group’s full year results.

8 **Market Quotations**

The following tables set out the middle market quotations for Capital & Regional Shares and NewRiver Shares derived from the London Stock Exchange plc Daily Official List, for (i) the first Business Day in each month from May 2024 to October 2024, (ii) 22 May 2024 (the last Business Day before the commencement of the Offer Period) and (iii) the Last Practicable Date:

Capital & Regional Shares

Relevant date	Capital & Regional Share price (p)
1 May 2024	51.2
22 May 2024	51.5
3 June 2024	59.8
1 July 2024	61.4
1 August 2024	67.4
2 September 2024	68.3
1 October 2024	64.4
17 October 2024	64.4

NewRiver Shares

Relevant date	NewRiver Share price (p)
1 May 2024	74.8
22 May 2024	74.5
3 June 2024	72.3
1 July 2024	78.3
1 August 2024	82.9
2 September 2024	78.5
1 October 2024	81.8
17 October 2024	83.0

9 **Service Agreements and Letters of Appointment of Capital & Regional Directors**

(a) **Capital & Regional executive directors**

Each of the following executive directors of Capital & Regional has entered into a service agreement with Capital & Regional. The principal terms of these service agreements are as follows:

Name	Date of contract	Mutual notice period	Current base salary (per annum)
Lawrence Hutchings	7th February 2017	12 months	£460,000
Stuart Wetherly	11th March 2019	12 months	£302,000

Each executive director has a rolling contract of employment with no fixed term, which entitles them to the length of notice indicated in the table above, other than for cause. Executive directors' contracts allow for termination with contractual notice from Capital & Regional or an enforced period of garden leave or payment in lieu of notice.

The executive directors are eligible to participate in the Capital & Regional Share Plans. The outstanding Capital & Regional Share Awards held by the executive directors are as set out in paragraph 3(b) of this Part 7.

The executive directors may be granted a performance-related bonus amount under the Capital & Regional CIP each year, up to the maximum opportunity set out in the Directors' Remuneration Policy approved by Capital & Regional's shareholders. Following the assessment of performance targets, one third of the award is typically paid in cash after one year and two thirds of the award is typically deferred into a share award. The Capital & Regional CIP contains provisions relating to early termination of employment and the effect of a Scheme on outstanding awards.

Capital & Regional pays to each executive director cash payments in lieu of pension contributions. Capital & Regional also provides each executive director with life insurance cover, private health insurance, critical illness insurance and permanent health insurance.

As announced by Capital & Regional on 8 May 2024, Lawrence Hutchings resigned from his role as Chief Executive of Capital & Regional to take up a new role at Workspace Group PLC and it is intended that he will also step down from the Capital & Regional Board and the boards of Capital & Regional's subsidiaries (as applicable).

Further to a variation to Lawrence Hutchings' service agreement dated 29 May 2024, it was agreed that the Company would pay Mr Hutchings for historic accrued but untaken holiday up to the end of 2023. As entitled under the terms of his service agreement, Mr Hutchings will also receive payment in lieu of notice.

It is intended that Stuart Wetherly (Capital & Regional Group Finance Director) will step down from the Capital & Regional Board and the boards of Capital & Regional's subsidiaries (as applicable) on completion of a period of handover.

(b) **Capital & Regional non-executive directors**

Each of the Capital & Regional Directors has entered into a letter of appointment with Capital & Regional. The principal terms of these letters of appointment (as appropriate) are as follows:

Name	Date of letter of appointment	Unexpired term	Annual fees
David Hunter	25 February 2020	Rolling (subject to re-election)	£150,000
Gerry Murphy (1)	19 April 2024	Rolling (subject to re-election)	£51,200
Norbert Sasse (2)	6 December 2019	Rolling (subject to re-election)	Nil
Panico Theocharides (3)	16 February 2023	Rolling (subject to re-election)	Nil
Katie Wadey (4)	25 September 2020	Rolling (subject to re-election)	£51,200
Laura Whyte (5)	12 October 2015	Rolling (subject to re-election)	£56,200

- (1) Gerry Murphy is a non-executive director and receives a base fee of £46,200. Gerry Murphy is also the chair of a Board Committee and receives an additional fee of £5,000 for this position.
- (2) Norbert Sasse is a Growthpoint representative director and as such, in accordance with the terms of the relationship agreement with Growthpoint, does not receive a fee as a non-executive director.
- (3) Panico Theocharides is a Growthpoint representative director and as such, in accordance with the terms of the relationship agreement with Growthpoint, does not receive a fee as a non-executive director.
- (4) Katie Wadey is a non-executive director and receives a base fee of £46,200. Katie Wadey is also a member of the Responsible Business, Audit and Remuneration Committees and receives an additional fee of £5,000 for these positions.
- (5) Laura Whyte is a non-executive director and receives a base fee of £46,200. Laura Whyte is chair of the Responsible Business, Audit and Remuneration Committees and receives an additional fee of £5,000 for these positions. Laura is also the Senior Independent Director and receives an additional fee of £5,000 for this position.

Each non-executive Capital & Regional Director has a rolling contract of employment with no fixed term subject to re-election in Capital & Regional's annual general meeting, save for David Hunter who, as Chairman of the Capital & Regional Board, has a three-month notice period.

It is intended that the chair and other non-executive Capital & Regional Directors will step down from the Capital & Regional Board and the boards of Capital & Regional's subsidiaries (as applicable) with effect from the Effective Date.

(c) **Capital & Regional directors – general**

Save as set out in this paragraph 9:

- no Capital & Regional Director is entitled to commission or profit sharing arrangements;
- other than statutory compensation (if applicable) and payment in lieu of notice and as set out in this paragraph 9, no compensation is payable by Capital & Regional to any Capital & Regional Director upon early termination of their appointment;
- there are no service contracts or letters of appointment between any member of the Wider Capital & Regional Group and any Capital & Regional Director and no such agreement has been entered into or amended within six months preceding the date of this document.

10 **Material Contracts**

(a) **Capital & Regional**

Save as disclosed below, neither Capital & Regional nor any of its subsidiaries has, during the period beginning on 23 May 2022 and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) **Capital & Regional Confidentiality Agreement**

Please see paragraph 14(a) of this Part 7 (*Additional Information*) for details of the Capital & Regional Confidentiality Agreement between NewRiver and Capital & Regional.

(ii) **NewRiver Confidentiality Agreement**

Please see paragraph 14(b) of this Part 7 (*Additional Information*) for details of the NewRiver Confidentiality Agreement between NewRiver and Capital & Regional.

(iii) **Co-operation Agreement**

Please see paragraph (14(c) of this Part 7 (*Additional Information*) for details of the Co-operation Agreement between NewRiver and Capital & Regional.

(iv) **Sponsor and Open Offer Agreement**

Capital & Regional entered into a sponsor and open offer agreement dated 10 August 2023 with Panmure Gordon (UK) Limited and Deutsche Numis relating to a capital raising pursuant to which Panmure Gordon (UK) Limited agreed to act as sole sponsor for Capital & Regional for the purposes of the UK Listing Rules in respect of such capital raising (the “**Sponsor and Open Offer Agreement**”).

Under the terms of the Sponsor and Open Offer Agreement, Capital & Regional gave certain customary warranties and undertakings to Panmure Gordon (UK) Limited and Deutsche Numis including, amongst others, warranties in relation to the business, the accounting records and the legal compliance of Capital & Regional and in relation to information contained in the prospectus dated 10 August 2023 and published by Capital & Regional in connection with the capital raising noted immediately above (the “**Gyle Prospectus**”).

Capital & Regional also agreed to provide Panmure Gordon (UK) Limited and Deutsche Numis with certain customary indemnities pursuant to the terms of the Sponsor and Open Offer Agreement. The indemnities provided by Capital & Regional indemnify Panmure Gordon (UK) Limited and Deutsche Numis against certain liabilities including in respect of the accuracy of the information contained in the Gyle Prospectus, losses arising from a breach of the Sponsor and Open Offer Agreement and in respect of certain other losses suffered or incurred in connection with the transaction. The liability of Capital & Regional under the Sponsor and Open Offer Agreement is not limited in time or amount.

(v) **Underwriting Agreement**

On 10 August 2023, Capital & Regional entered into an underwriting agreement with Growthpoint (the “**Underwriting Agreement**”) in connection with the open offer that part funded the acquisition of The Gyle Shopping Centre, as summarised in paragraph (ix) below. Subject to the terms and conditions of the Underwriting Agreement, Growthpoint agreed to subscribe in cash for Growthpoint’s full open offer entitlements. Growthpoint also agreed to underwrite the capital raising by subscribing for such number of open offer shares as were not taken up by qualifying shareholders under the open offer.

No fee was or is payable by the Company to Growthpoint under the terms of the Underwriting Agreement in connection with the underwriting of the open offer by Growthpoint.

(vi) **Sale Agreement – The Mall, Luton**

On 16 March 2023 the Capital & Regional Group completed the sale of its interest in The Mall, Luton shopping centre and its corporate ownership structure to SDI (Luton) Limited and SDI (Luton 2) Limited for cash consideration of £58 million (the “**Luton Sale Agreement**”). The disposal followed a sale process undertaken with the consent of the secured lender on the related loan facility. The Capital & Regional Group had previously deconsolidated its interest in The Mall, Luton meaning the transaction did not result in any profit or loss on disposal to the Capital & Regional Group. In addition, the Capital & Regional Group’s involvement as property and asset manager in relation to The Mall, Luton also ceased with effect from 16 March 2023. The Luton Sale Agreement contains warranties that are customary for a transaction of this nature. The maximum liability of Capital & Regional in respect of all insured warranty claims does not exceed an amount of £1, and the buyers have recourse in respect of a warranty claim pursuant to their warranty and indemnity insurance policy taken out in connection with the Luton Sale Agreement.

(vii) **Sale Agreement – The Mall, Blackburn**

On 23 May 2022 the Group exchanged contracts for the sale of The Mall, Blackburn to the retail arm of the Adhan Group of Companies for cash consideration of £40 million (the “**Blackburn Sale Agreement**”). The sale was conditional on local authority freeholder consent, and completion of the sale took place on 9 August 2022. The Blackburn Sale Agreement contains indemnities that are customary for a transaction of this nature.

(viii) **Iford Facility Agreement**

On 8 March 2024, C&R Ilford Limited Partnership, as borrower, C&R Ilford Nominee 1 Limited, C&R Ilford Nominee 2 Limited and C&R Ilford (General Partner) Limited (the “**Guarantors**”), and Dekabank Deutsche Girozentrale (“**Deka**”), as arranger, agent and security agent, among others, entered into an amendment and restatement agreement (the “**Iford ARA**”) amending and restating the terms of a £39m facility agreement originally dated 3 March 2017 (the “**Original Iford Facility Agreement**”, and the Original Iford Facility Agreement as amended and restated by the Iford ARA being, the “**Iford Facility Agreement**”) between, among others, the parties to the Iford Facility Agreement, the C&R Limited Partnership, as borrower, the Guarantors and Deka which financed the acquisition of the Exchange, Ilford. The Iford Facility Agreement will terminate on the earlier of 8 September 2025, or, if the first and/or second extension options are exercised, 31 December 2026 or 31 December 2027 respectively.

The borrower was required to deposit £3,100,000 into the deposit account to reduce the LTV to less than 68.5 per cent. as a condition to the effectiveness of the Iford ARA.

The Guarantors guaranteed punctual performance and undertook to pay on demand in the event of any non-payment by the obligors. The Guarantors also provided an indemnity in favour of Deka against any cost, loss or liability incurred as a result of an obligor not paying any amount owing, due to unenforceability, invalidity or illegality which would, but for such unenforceability, invalidity or illegality, have been payable.

The principal amount currently outstanding under the Iford Facility Agreement remains £39 million. There are no further commitments available to be drawn by the C&R Limited Partnership under the Iford Facility Agreement. Interest is charged on each loan for each interest period at the percentage rate per annum which is the aggregate of: (i) cumulative compounded SONIA; plus (ii) credit adjustment spread of 0.1193 per cent.; plus (iii) 3 per cent. per annum or, if loan to value is less than 60 per cent., 2.50 per cent. per annum. If amounts are not paid when they are due, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate which is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan in the currency of the overdue amount for successive interest periods.

C&R Limited Partnership has agreed to maintain hedging agreements being in respect of any interest rate caps not less than 100 per cent. of the aggregate amount of the loans outstanding from time to time, or in respect of any swap hedging agreement(s) not more than 100 per cent. of the aggregate amount of the loans outstanding as at the date such agreement(s) are entered into, which may only be terminated in specific circumstances without the consent of Deka, as agent. Such a hedging agreement was originally agreed under the terms of a 2002 ISDA Master Agreement (including its schedules and confirmations) entered into between Deka and the C&R Ilford Limited Partnership on 8 March 2017, with a notional amount of £39 million. The original hedging instrument expired in March 2024 and a new interest rate cap was entered into between C&R Ilford Limited Partnership and Deka effective from 8 March 2024 with a notional amount of £39 million.

A number of events would lead to prepayment, including but not limited to, illegality. A change of control may lead to a prepayment (such change of control including a number of potential events, which includes whether an individual person owns or controls (directly or indirectly) 50 per cent. or more of Capital & Regional without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed)).

The Iford Facility Agreement contains various representations, warranties and covenants given by the C&R Ilford Limited Partnership. The financial covenants (excluding any cash-trap as described below, the “**Iford Financial Covenants**”), the breaches of which can generally be cured within up to 20 business days of the relevant breach, are:

- interest cover, meaning passing rental income as a percentage of finance costs (on both a historical and projected basis), must be at least:
 - from 8 March 2024 to the interest payment date falling on or around 22 July 2025, 105 per cent;
 - thereafter, 125 per cent; and
- LTV must not, exceed:

- from 8 March 2024 to and including 30 June 2025, 70 per cent;
- from and including 1 July 2025 to the date on Deka confirms that the second extension options for extension to 31 December 2027 are satisfied, 65 per cent; and
- thereafter, 60 per cent.

There is a cash trap mechanic from 8 September 2025 set at 55 per cent. in respect of the LTV and 250 per cent. in respect of interest cover.

The events of default include, but are not limited to, non-payment, which allows for a grace period of three Business Days, breach of an Ilford Financial Covenant, breach of any other provision which is either not capable of remedy or not remedied within 10 Business Days of either Deka giving notice or the C&R Limited Partnership becoming aware of the failure, misrepresentation, cross default, insolvency, insolvency proceeding, creditors' process, cessation of business (except as a result of a disposal allowed under the agreement), unlawfulness and invalidity, repudiation and rescission of agreements, compulsory purchase of any property, major damage to any part of any property, material adverse change, forfeiture or irritancy in respect of a headlease and there is a breach of any of the C&R Ilford Limited Partnership partnership documents. On and at any time after the occurrence of an event of default which is continuing Deka may, and it shall if directed by the majority lenders, by notice to the C&R Limited Partnership cancel the facility and require immediate repayment with accrued interest and all other amounts accrued or outstanding.

(ix) The Gyle Acquisition Agreement

On 10 August 2023, Capital & Regional's subsidiary, C&R Retail 1 Limited, exchanged contracts with The Gyle Shopping Centre Trustee Limited (as Trustee of The Gyle Shopping Centre Unit Trust) (the "**Seller**"), for the acquisition of the shopping centre located at South Gyle Broadway, Edinburgh EH12 9JY in consideration for the payment of £40 million in cash on completion (conditional upon completion of the capital raising) (the "**Acquisition Agreement**"). A non-refundable deposit of approximately £1 million (the "**Deposit**") was paid on 10 August 2023. The final payment due to the Seller on completion of the Acquisition Agreement was the purchase price less the Deposit, being approximately £39 million, subject to certain adjustments relating to the Property that are customary for a transaction of this nature.

The Acquisition Agreement contained indemnities from C&R Retail 1 Limited to the Seller that are customary for a transaction of this nature. The acquisition completed on 6 September 2023.

(x) The Gyle Facility Agreement

On 10 August 2023 C&R Retail 1 Limited (as borrower) ("**C&R 1**") and its holding company Capital & Regional (UK Retail) Limited ("**C&R UK Retail**") (each subsidiaries of Capital & Regional) (as parent and guarantor and together with C&R 1, the "**Obligors**") entered into a £16 million facility agreement (the "**Gyle Facility Agreement**") with Morgan Stanley Principal Funding, Inc. and Bawag P.S.K. für arbeit und wirtschaft und Österreichische Postsparkasse Aktiengesellschaft as arrangers and as lenders and Mount Street Mortgage Servicing Limited ("**Mount Street**") as agent and security agent.

The facility was advanced to C&R 1 for the purposes of financing in part the purchase price payable for The Gyle Shopping Centre.

The Obligors guaranteed punctual performance and undertook to pay on demand in the event of any non-payment by that Obligor and also provided an indemnity against any cost, loss or liability incurred as a result of an Obligor not paying any amount due to unenforceability, invalidity or illegality which would, but for such unenforceability, invalidity or illegality, have been payable.

Interest is charged on the facility for each interest period at the percentage rate per annum which is the aggregate of 2.75 per cent. per annum and compounded SONIA. If amounts are not paid when they are due, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate which is four per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan in the currency of the overdue amount for successive interest periods.

C&R 1 has secured hedging in respect of the facilities by way of an interest rate cap with a maximum strike rate not exceeding 3.75 per cent. with an aggregate notional amount of at least the

total commitments. The hedging agreement was documented by long form confirmation (incorporating the terms of the ISDA Master Agreement) between C&R 1 and Standard Chartered Bank.

A number of events could lead to prepayment, including but not limited to, illegality and change of control (where the Company, as the sponsor, ceases to be the owner (directly or indirectly) of the entirety of issued shares in C&R 1 and C&R UK Retail).

The Gyle Facility Agreement contains various representations, warranties and covenants given by the Obligors. The financial covenant (excluding any cash-trap as described below, the “**Gyle Financial Covenants**”), which has cure rights which may be exercised within ten Business Days of delivery of the earlier of the date C&R 1 becomes aware and being notified of such breach is LTV not exceeding 75 per cent. at any time after the second anniversary of the utilisation of the facility.

The cash trap is set at:

- LTV exceeding 65 per cent; or
- projected debt service cover ratio being less than 150 per cent.

The events of default include, but are not limited to, non-payment, which allows for a grace period of 3 Business Days, breach of a Gyle Financial Covenant, unless cured as permitted under the agreement, breach of any other provision which is either not capable of remedy or not remedied within 10 Business Days of either the Agent giving notice or C&R 1 becoming aware of the failure, misrepresentation, cross default, insolvency, insolvency proceedings, creditors’ process, cessation of business (except as a result of a disposal allowed under the agreement), unlawfulness and invalidity, repudiation and rescission of agreements, compulsory purchase of any property, major damage to any part of any property and material adverse change. On and at any time after the occurrence of an event of default (only in respect of certain limited events of default including but not limited to a breach of clauses relating to negative pledge, disposals, financial indebtedness and ownership/title to The Gyle Shopping Centre and non-payment, insolvency, insolvency proceedings, creditors’ process, cessation of business or unlawfulness and invalidity during the first two years of the facility) which is continuing. Mount Street may by notice to C&R 1 cancel the facility and require immediate repayment with accrued interest and all other amounts accrued or outstanding.

(xi) **Hemel Facility Agreement**

On 30 June 2022 Marlowes Hemel Limited (“**MHL**”) entered into a £4,000,000 facility agreement (the “**Hemel Facility Agreement**”) as borrower, with BC Mortgage Services Asia Limited as mandated lead arranger, BC Mortgage Services Asia Limited as lender (the “**Original Lender**”), Intertrust Management Ireland Limited as agent (“**IMIL**”) and Intertrust Trustees Limited (“**ITL**”) as security trustee.

Pursuant to the Hemel Facility Agreement, the Original Lender made available to MHL a sterling term loan facility (the “**Hemel Facility**”) of £4,000,000. The principal amount currently outstanding under the Hemel Facility is £4,000,000. The Hemel Facility is fully drawn and there are no further commitments available to be drawn by MHL under the Hemel Facility Agreement.

Subject to the February 2024 Waiver Letter referred to below, MHL must repay the loans in full on 7 July 2025, being the third anniversary of the utilisation of the Hemel Facility.

Subject to the extension period referred to in the February 2024 Waiver Letter below, interest is charged on the Hemel Facility for each interest period at the aggregate of 5.95 per cent. (the “**Margin**”) and compounded SONIA. Default interest accrues on any overdue amount at a rate which is three per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan in the currency of the overdue amount for successive interest periods.

Under the terms of the Hemel Facility Agreement, there is a requirement that within 30 days of request of IMIL that MHL enter into and thereafter maintain hedging agreements in respect of 100 per cent. of the aggregate amount of the loans outstanding from time to time. As at the date of this document, no such request has been received.

A number of events would lead to prepayment, including, but not limited to, illegality and change of control (if Capital & Regional (Europe Holdings 5) Limited ceases to own the entire issued share capital of MHL).

The Hemel Facility Agreement contains various representations, warranties and covenants given by MHL. The financial covenants (the “**Hemel Financial Covenants**”), the breaches of which can (subject to exceptions) be cured within up to 5 business days of the earlier of MHL being notified of such breach and MHL becoming aware of such breach are:

- projected interest cover, calculated on the basis of the projected net rental income, must be at least 175 per cent; and
- subject to the February 2024 Waiver Letter referred to below, loan to value must not exceed 50 per cent (the “**LTV Covenant**”).

The events of default include, but are not limited to, non-payment, which allows for a grace period of 3 Business Days in certain circumstances, breach of a Hemel Financial Covenant, breach of any other provision which is either not capable of remedy or not remedied within 15 Business Days of either IMIL giving notice or MHL becoming aware of the failure, misrepresentation (with a 15 Business Day remedy period where capable of remedy), cross default, insolvency, insolvency proceedings, creditors’ process, cessation of business, unlawfulness and invalidity, repudiation and rescission of agreements, compulsory purchase of any property, major damage, and material adverse change. On and at any time after the occurrence of an event of default which is continuing IMIL may (and if instructed by the lenders shall) by notice to MHL cancel the facility and require immediate repayment with accrued interest and all other amounts accrued or outstanding.

On 23 February 2024, MHL entered into a waiver and extension agreement (the “**February 2024 Waiver Letter**”) with respect to the Hemel Facility Agreement, as borrower, with IMIL as agent and ITL as security agent, pursuant to which, provided no permitted payments are made without majority lender consent from 22 July 2023 to 7 July 2025 (the “**Waiver Period**”):

- subject to the continued payment of interest, IMIL and ITL waive MHL’s obligations and performance of the Hemel Financial Covenants, and any continuous non-performance of the same which derives from a July 2023 preliminary valuation by Colliers International Property Consultants (including its finalisation and formal issuance) being used to calculate loan to value, in each case during the Waiver Period;
- MHL can deliver a written request to IMIL (the “**Extension Request**”), between 90 days and 10 days before 7 July 2025, to extend such termination date by one or two years (the “**Extension Period**”) which extension occurs automatically following payment of a prescribed extension fee by MHL and IMIL confirming receipt of the Extension Request, such prescribed extension fee being 1.75 per cent. of the outstanding principal balance in the case of a one year extension and 3.5 per cent. of the outstanding principal balance in the case of a two year extension; and
- during the Extension Period, the LTV Covenant is amended such that loan to value must not exceed 60 per cent, but if loan to value exceeds 50 per cent. then Margin (as defined above) would be increased by 2 per cent whilst loan to value exceeds 50 per cent.

(b) **NewRiver**

Save as disclosed below, NewRiver has not, during the period beginning on 23 May 2022 and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) **Capital & Regional Confidentiality Agreement**

Please see paragraph 14(a) of this Part 7 (*Additional Information*) for details of the Capital & Regional Confidentiality Agreement between NewRiver and Capital & Regional.

(ii) **NewRiver Confidentiality Agreement**

Please see paragraph 14(b) of this Part 7 (*Additional Information*) for details of the NewRiver Confidentiality Agreement between NewRiver and Capital & Regional.

(iii) **Co-operation Agreement**

Please see paragraph 14(c) of this Part 7 (*Additional Information*) for details of the Co-operation Agreement between NewRiver and Capital & Regional.

(iv) **Placing Agreement**

NewRiver and the Joint Brokers entered into an agreement on 18 September 2024 in connection with the Placing (the “**Placing Agreement**”), pursuant to which, each Joint Broker severally agreed, subject to certain conditions, to use their respective reasonable endeavours, to procure places for the shares pursuant to the Placing.

The Placing Agreement contains certain customary warranties from NewRiver in favour of the Joint Brokers in relation to, *inter alia*, certain matters relating to NewRiver and its business. In addition, NewRiver agreed to indemnify the Joint Brokers in relation to certain liabilities any of them and/or their respective affiliates may incur in respect of the Placing.

(v) **Sponsor Agreement**

NewRiver and Panmure Liberum entered into an agreement on 21 October 2024, pursuant to which Panmure Liberum agreed to act as sole sponsor to NewRiver for the purposes of the UK Listing Rules in connection with the applications for Admission and the publication of the Prospectus for the purposes of the Combination and Admission (the “**Sponsor Agreement**”).

Under the terms of the Sponsor Agreement, NewRiver has given certain customary warranties and undertakings to Panmure Liberum including, amongst others, warranties in relation to information contained in the Prospectus. NewRiver agreed to provide Panmure Liberum with certain customary indemnities pursuant to the terms of the Sponsor Agreement. The indemnities provided by NewRiver indemnify Panmure Liberum against certain liabilities including, in respect of the accuracy of the information contained in the Prospectus, losses arising from a breach of the Sponsor Agreement and in respect of certain other losses suffered or incurred in connection with Admission. In addition, the Sponsor Agreement provides that Panmure Liberum may, in its absolute discretion terminate the Sponsor Agreement before Admission in certain specified circumstances which are customary for an agreement of this nature.

(vi) **Revolving Credit Facility**

NewRiver REIT PLC (the “**Borrower**”) has a sterling revolving loan facility (the “**RCF**”) with Barclays Bank PLC, HSBC UK Bank plc, National Westminster Bank Plc and Santander UK plc (the “**Lenders**”) originally dated 9 August 2017 (as amended pursuant to amendment and restatement agreements dated 20 February 2018, 21 October 2021, and 14 November 2023). The termination date of the RCF is 14 November 2026 (which may at the discretion of the Lenders be extended by up to two years). The RCF is unsecured.

The margin is linked to the loan to value ratio, such that it increases where the loan to value increases, with a commitment fee being payable at an agreed percentage of margin on any undrawn amounts of the available facility under the RCF.

The total commitment of the Lenders under the RCF is £100,000,000 and is currently undrawn. The facilities may be drawn and applied towards the general corporate purposes of the Group. The loans made pursuant to the RCF are repayable in full on the termination date.

The RCF contains certain financial covenants, restrictions and other customary affirmative and negative covenants. The financial covenants in the RCF require the interest cover for each period of twelve months, ending on or about the last day of the financial year and each period of twelve months ending on or about the last day of each financial quarter to be at least 1:75:1 at all times, the ratio of net debt to property value must not exceed 60 per cent. at any time, the ratio of unencumbered asset property value to unsecured debt must be at least 1.67:1 at all times and priority debt must not exceed 0.20:1 at any time.

The RCF contains an ability for the Borrower to cure (the “**Prepayment Cure**”) any breach of the interest cover covenant, loan to value ratio and the ratio of unencumbered asset property value to unsecured debt by prepaying the loans within 20 business days of the Borrower’s notice to the Agent that it intends to cure any such breach (the “**Cure Period**”). The RCF contains an ability for the Borrowers to cure any breach of the priority debt covenant by prepaying prepay any item or items of secured debt and/or subsidiary indebtedness (as applicable) within the Cure Period (“**Priority Debt Cure**”). The Cure Period may be extended from 20 business days to 45 business days in the event that the Borrower has announced to the market that it has launched a rights issue in respect of its shares within the originally applicable Cure Period. The Prepayment Cure or the Priority Debt Cure

cannot be used in respect of two consecutive interest periods or more than two times during the period ending on the original termination date, three times if the facility extended by one year and four times if the facility is extended by two years.

The RCF contains an obligation on the Borrower to ensure that the notional amount under any hedging agreements do not exceed 120 per cent. of the median drawn amount under the facility over the immediately preceding six month period and 100 per cent of the total commitments. Restrictions include limitations on the ability of the Borrowers to assign or transfer its obligations, rights or benefits under the RCF and to consolidate, merge or otherwise change business type. There are also restrictions around the making of certain acquisitions and disposals.

If any person or group of persons acting in concert gains control of the Borrower, this may, at the election of the Agent by not less than 15 business days' notice to the Borrower, result in a mandatory prepayment event.

A Lender may assign any of its rights or transfer by novation any of its rights and obligations in relation to the RCF to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and has confirmed that it has the operational capabilities to make payments in respect of such facility.

The RCF is governed by English law.

(vii) Share Purchase Agreement for the entire issued share capital of Ellandi Management Limited

On 3 July 2024 a sale and purchase agreement was entered into between (1) NewRiver's subsidiary, NewRiver (UK) Limited (2) Mark Andrew Robinson (3) Morgan Garfield (together with Mark Andrew Robinson, the "Sellers") and (4) NewRiver (as guarantor) for the entire issued share capital of Ellandi Management Limited ("Ellandi"). The consideration payable by NewRiver (UK) Limited for the acquisition of the shares in Ellandi was £5,000,000 in cash on completion, subject to completion accounts adjustments, with additional cash consideration of up to £3,200,000 payable by 30 June 2027, subject to certain performance related conditions, together with a further deferred bonus payment of up to £800,000 in aggregate for certain employees. The sale and purchase agreement contained warranties and indemnities given by the Sellers to the NewRiver Group, that are customary for a transaction of this nature.

11 Concert parties

- (a) In addition to the NewRiver Directors (together with their close relatives and related trusts) and members of the NewRiver Group, the persons who, for the purposes of the Code, are acting in concert with NewRiver in respect of the Combination are:

Name	Registered office	Relationship with NewRiver
Jefferies International Limited	100 Bishopsgate, London, England, EC2N 4JL	Lead Financial Adviser and Joint Broker
Kinmont Limited	5 Clifford Street, London, W1S 2LG	Joint Financial Adviser
Panmure Liberum Limited	Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY	Sole Sponsor and Joint Broker
Shore Capital Stockbrokers Limited	Cassini House, 57 St James's Street, London, England, SW1A 1LD	Joint Broker

- (b) In addition to the Capital & Regional Directors (together with their close relatives and related trusts) and members of the Capital & Regional Group, the persons who, for the purposes of the Code, are acting in concert with Capital & Regional in respect of the Combination are:

Name	Registered office	Relationship with Capital & Regional
Numis Securities Limited	45 Gresham Street, London, England, EC2V 7BF	Joint Financial Adviser, Joint Rule 3 adviser and Joint Broker
Stifel Nicolaus Europe Limited	4th Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET	Joint Financial Adviser, Joint Rule 3 adviser and Joint Broker
Java Capital Trustees and Sponsors Proprietary Limited	6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196	JSE Sponsor
Growthpoint Properties Limited	The Place, 1 Sandton Drive, Sandton, Gauteng, 2196 South Africa	Interested in 30% or more of the equity share capital in Capital & Regional

12 **Governing law**

The Scheme shall be governed by and construed in accordance with the laws of England and Wales. The English courts shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Scheme.

13 **Post-offer undertakings**

No statements in this document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

14 **Offer-related arrangements**

(a) **Capital & Regional Confidentiality Agreement**

On 4 June 2024, Capital & Regional and NewRiver entered into a confidentiality agreement in relation to the Combination (the “**Capital & Regional Confidentiality Agreement**”), pursuant to which, amongst other things, NewRiver gave certain undertakings in favour of Capital & Regional to: (a) subject to certain exceptions, keep information relating to Capital & Regional and the Combination confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Combination. These confidentiality obligations will remain in force until the earlier of 24 months from 4 June 2024 and completion of the Combination. In the Capital & Regional Confidentiality Agreement, NewRiver has also provided certain customary standstill undertakings in relation to it and its concert parties, all of which cease to apply upon the release of this document.

(b) **NewRiver Confidentiality Agreement**

On 25 June 2024, NewRiver and Capital & Regional entered into a confidentiality agreement in relation to the Combination (the “**NewRiver Confidentiality Agreement**”), pursuant to which, amongst other things, Capital & Regional gave certain undertakings in favour of NewRiver to: (a) subject to certain exceptions, keep information relating to NewRiver and the Combination confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Combination. These confidentiality obligations will remain in force until the earlier of 24 months from 25 June 2024 and completion of the Combination. In the NewRiver Confidentiality Agreement, Capital & Regional has also provided certain customary standstill undertakings in relation to it and its concert parties.

(c) **Co-operation Agreement**

On 24 September 2024, NewRiver and Capital & Regional entered into a co-operation agreement in relation to the Combination (the “**Co-operation Agreement**”), pursuant to which, amongst other things, NewRiver has agreed to provide Capital & Regional promptly with certain information as

may be reasonably requested and is required for this document, and Capital & Regional has agreed to provide NewRiver promptly with certain information as may be reasonably requested and is required for the Prospectus.

The Co-operation Agreement records the intention of NewRiver and Capital & Regional to implement the Combination by way of the Scheme, subject to NewRiver's right to switch to a Takeover Offer in certain circumstances. NewRiver and Capital & Regional have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of NewRiver Shareholders' dividend entitlements, directors' and officers' insurance and the Capital & Regional Share Plans, other incentive and bonus arrangements and other employee-related matters as well as provisions relating to co-operation and provision of assistance with respect to obtaining any required regulatory clearances necessary to complete the Combination.

The Co-operation Agreement shall be terminated with immediate effect:

- if NewRiver and Capital & Regional so agree in writing;
- upon service of notice by NewRiver to Capital & Regional if the Capital & Regional Directors change their recommendation in respect of the Combination;
- upon service of written notice by either NewRiver or Capital & Regional to the other if: (i) a competing offer becomes effective or is declared or becomes unconditional; (ii) the Combination is withdrawn, terminates or lapses in accordance with its terms; (iii) prior to the Long-stop Date, a Condition which either (a) is not capable of being waived, or (b) NewRiver has confirmed it will not waive, notwithstanding that such Condition is capable of being waived, becomes incapable of satisfaction by the Long-stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; (iv) the Scheme is not approved at the Court Meeting, the resolutions to be proposed at the Capital & Regional General Meeting are not passed or the Court refuses to sanction the Scheme; (v) the NewRiver Combination Resolution(s) are not passed at the NewRiver General Meeting; or (vi) unless otherwise agreed by NewRiver and Capital & Regional in writing or required by the Panel, the Effective Date has not occurred by the Long-stop Date; or
- upon service of notice by Capital & Regional to NewRiver if the NewRiver Directors change their recommendation in respect of the Combination.

15 Sources and bases

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (a) All prices quoted for NewRiver Shares and Capital & Regional Shares are closing middle market quotations of a NewRiver Share or Capital & Regional Share (as applicable) derived from the Daily Official List of the London Stock Exchange on the relevant date(s).
- (b) As at the close of business on the Last Practicable Date, 378,176,668 NewRiver Shares and 232,996,247 Capital & Regional Shares (including 399,297 Capital & Regional Shares held by the trustee of the Capital & Regional plc Employee Share Ownership Trust 2002 and available to be used to satisfy Capital & Regional Share Awards) were in issue and admitted to trading on the Main Market of the London Stock Exchange. The legal entity identifier for NewRiver is 2138004GX1VAUMH66L31. The ISIN for the NewRiver Shares is GB00BD7XPJ64. The legal entity identifier for Capital & Regional is 21380097W74N9OYF5Z25. The ISIN for the Capital & Regional Shares is GB00BL6XZ716.
- (c) As at the close of business on the Last Practicable Date, there was an aggregate maximum of 4,825,885 Capital & Regional Shares subject to subsisting Capital & Regional Share Awards. This number does not include any additional Capital & Regional Shares which will be added to such subsisting Capital & Regional Share Awards in respect of any dividends which have not yet been paid. The remuneration committee of the Capital & Regional Board has resolved that, in the context of the Combination, Capital & Regional Share Awards will vest (if not already vested) and be exercisable on the Scheme being sanctioned by the Court in respect of a maximum of (i) 1,683,039 Capital & Regional Shares plus (ii) 120,800 Capital & Regional Shares pursuant to a Capital & Regional Share Award expected to be granted with effect from

immediately prior to the Scheme being sanctioned by the Court, and to vest and be exercisable on the Scheme being sanctioned by the Court.

- (d) Any references to the issued, and to be issued, ordinary share capital of Capital & Regional are based on:
- the 232,996,247 Capital & Regional Shares referred to in paragraph 15(b) of this Part 7 (*Additional Information*); plus
 - the 1,803,839 Capital & Regional Shares expected to be subject to Capital & Regional Share Awards when the Scheme is sanctioned by the Court; less
 - the 399,297 Capital & Regional Shares held by the trustee of the Capital & Regional plc Employee Share Ownership Trust 2002 and available to be used to satisfy Capital & Regional Share Awards; plus
 - the 474,943 additional Capital & Regional Shares in respect of which Capital & Regional Share Awards will vest and be exercisable if the Scheme is sanctioned by the Court after 1 January 2025, if such Capital & Regional Share Awards are still outstanding.
- (e) All volume-weighted average NewRiver and Capital & Regional share prices are derived from data provided by Bloomberg for the relevant time periods.
- (f) Property portfolio and valuation information relating to NewRiver is from the valuation reports produced by each of Knight Frank and Colliers as set out in Schedule 1 and Schedule 2 of this document.
- (g) Property portfolio and valuation information relating to Capital & Regional is from the valuation report produced by each of Knight Frank and CBRE as set out in Schedule 3 and Schedule 4 of this document.
- (h) The balance sheet financial information (excluding the property valuations) relating to Capital & Regional is extracted from the unaudited interim results of Capital & Regional for the six month period ended 30 June 2024 published on 1 August 2024.
- (i) The profit and loss financial information relating to Capital & Regional is extracted from the audited consolidated financial statements of Capital & Regional for the year ended 30 December 2023 published on 30 April 2024, adjusted for the annualised impact of the acquisition of The Gyle, Edinburgh, which completed in September 2023, and the disposal of The Mall, Luton and its interest in the Kingfisher Shopping Centre in Redditch, which completed in March 2023 and September 2023, respectively.
- (j) The financial information relating to NewRiver is extracted from the audited consolidated financial statements of NewRiver for the year ended 31 March 2024 published on 21 June 2024 and includes the proportionate share of joint ventures and associates (note that debt maturity does not include the impact of associate debt) and is adjusted for:
- the disposals in the Napier joint venture in June 2023 (adjustment only made to profit and loss financial information);
 - the disposal of two Work Out assets during the financial year ended 31 March 2024 (adjustment only made to profit and loss financial information);
 - the disposal of one Work Out asset during the financial year ending 31 March 2025 (adjustment made to profit and loss and balance sheet financial information); and
 - the acquisition of Ellandi during the financial year ending 31 March 2025 (adjustment made to profit and loss and balance sheet financial information).
- (k) UK Retail, UK Shopping Centres and UK Industrial sector average equivalent yields are extracted from the MSCI quarterly index as at June-2024.
- (l) ICR is calculated by comparing actual net property income received versus net cash interest payable on a 12 month look-back basis.
- (m) LTV is net debt divided by gross asset value per the Knight Frank valuation reports included in Schedule 1 and Schedule 3 of this document.

- (n) All occupational metrics including, Occupational Cost Ratio, in-store sales growth, distance travelled and shopper average net income are calculated based on information provided by Lloyds Bank on customer spend, covering 98 per cent. by value of Capital & Regional's assets and 67 per cent. by value of NewRiver's assets.
- (o) Combined portfolio statistics are calculated by the addition of the relevant figures for NewRiver and Capital & Regional on the basis outlined above.
- (p) Combined capital structure statistics are calculated by the addition of the relevant figures for NewRiver and Capital & Regional adjusted for:
 - o the cash component of the Combination Consideration;
 - o estimated transaction costs;
 - o estimated net pre-tax run-rate recurring annual cost synergies of £6.2 million (see Schedule 5 of this document for the Quantified Financial Benefit Statement);
 - o the net proceeds of the Placing; and
 - o the repayment of Capital & Regional's Hemel Hempstead, Ilford and Edinburgh secured loan facilities totalling £59 million.
- (q) For the purposes of calculating the relevant shareholdings in NewRiver following the completion of the Combination, the enlarged issued ordinary share capital of NewRiver includes 62,737,200 new NewRiver Shares issued in connection with the Placing.

16 **Financing and cash confirmation**

- (a) The cash component of the Combination Consideration will be funded from NewRiver's existing cash resources, including the net proceeds of the Placing as announced on 18 September 2024, pursuant to which NewRiver raised net proceeds of £48.9 million, in aggregate.
- (b) Jefferies, in its capacity as lead financial adviser to NewRiver, is satisfied that sufficient cash resources are available to NewRiver to enable it to satisfy in full the cash component of the Combination Consideration payable to Capital & Regional Shareholders under the terms of the Combination.

17 **General**

- (a) Save as disclosed elsewhere in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between NewRiver or any party acting in concert with NewRiver and any of the directors, recent directors, shareholders or recent shareholders of Capital & Regional or any person interested or recently interested in shares of Capital & Regional, having any connection with or dependence on, or which is conditional upon the outcome of, the Combination.
- (b) Save as disclosed in this document, no proposal exists in connection with the Combination that any payment or other benefit will be made or given to any of the Capital & Regional Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- (c) Save as disclosed in this document, the emoluments of the Capital & Regional Directors and the NewRiver Directors will not be affected by the Combination or any associated transaction.
- (d) No management incentivisation arrangements, as envisaged by Rule 16.2 of the Code, have been entered into or are proposed in connection with the Combination.
- (e) Save as disclosed in this document, there is no agreement, arrangement or understanding under which any securities acquired pursuant to the Combination will be transferred to any other person, save that NewRiver reserves the right to transfer any such securities to any other member of the Wider NewRiver Group or its nominee.
- (f) Save for the irrevocable undertakings described in paragraphs 4, 5 and 6 of this Part 7 neither:
 - (i) NewRiver, nor any person acting in concert with NewRiver; nor
 - (ii) Capital & Regional, nor any person acting in concert with Capital & Regional,

has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to Capital & Regional relevant securities or NewRiver relevant securities, which may be an inducement to deal or refrain from dealing, with any other person.

- (g) There is no agreement to which NewRiver is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Combination.
- (h) The financial information on NewRiver and Capital & Regional contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act.
- (i) The aggregate fees and expenses expected to be incurred by NewRiver in connection with the Combination are estimated to amount to approximately £8.8 million plus applicable VAT and other taxes. This aggregate number consists of the following categories (in each case exclusive of VAT):
- | | |
|---|--------------|
| (i) Financing arrangements | £0.3 million |
| (ii) Financial and corporate broking advice | £4.3 million |
| (iii) Legal advice | £2.3 million |
| (iv) Accounting advice | £0.8 million |
| (v) Public relations advice | £0.0 million |
| (vi) Other professional services | £1.0 million |
| (vii) Other costs and expenses | £0.1 million |

In addition, stamp duty of 0.5 per cent. on the aggregate purchase price of Capital & Regional Shares held on the UK Register and securities transfer tax of 0.25 per cent. of the aggregate purchase price of Capital & Regional Shares held on the South African Register, in each case, acquired pursuant to the Combination (amounting to approximately £0.8 million) will be payable by NewRiver pursuant to the Combination.

- (j) The aggregate fees and expenses expected to be incurred by Capital & Regional in connection with the Combination are estimated to amount to approximately £4.6 million plus applicable VAT and other taxes. This aggregate number consists of the following categories (in each case exclusive of VAT):
- | | |
|--|-----------------------------|
| (i) Financial and corporate broking advice | £2.6 million |
| (ii) Legal advice | £0.9 million ⁽¹⁾ |
| (iii) Accounting advice | £0.7 million |
| (iv) Public relations advice | £0.04 million |
| (v) Other professional services | £0.4 million |
| (vi) Other costs and expenses | £0.03 million |

(1) Amount includes counsel's fees for services in connection with the court process relating to the Scheme. The total does not include disbursements.

18 UK taxation consequences for Scheme Shareholders

The information on taxation in this document is intended as a general guide only and is not a substitute for professional tax advice. The tax consequences of the Scheme for a Scheme Shareholder will depend on their particular circumstances. Any Capital & Regional Shareholders who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are strongly advised to contact an appropriate independent professional adviser without delay.

UK taxation

The following comments are based on current United Kingdom tax law as applied in England and Wales and what is understood to be HM Revenue & Customs ("HMRC") published practice (which may not be binding on HMRC) as at the date of this document. Both the law and HMRC's published practice can change, and changes can have retrospective effect.

The comments provide a limited summary of certain aspects of the UK tax treatment of the Scheme for certain categories of Capital & Regional Shareholder who hold shares in Capital & Regional as an investment and are the absolute beneficial owner of the shares and any dividends paid on them.

The comments do not apply to certain categories of Capital & Regional Shareholder, who are subject to special tax rules, including (but not limited to) dealers in securities, trustees, those subject to UK tax on the remittance basis, those carrying on certain financial or insurance activities, those who hold their Capital & Regional Shares through an individual savings account, those that are, or hold for the benefit of, collective investment schemes, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Capital & Regional or the Capital & Regional Group and those for whom the shares are employment-related securities including, in particular, any individuals who have acquired or will acquire Capital & Regional Shares on the exercise of Capital & Regional Share Awards. The comments relate to the Combination Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Capital & Regional Shareholders.

The discussion does not address any possible tax consequences relating to an investment in New NewRiver Shares. For information on the UK tax consequences of: (i) a subsequent disposal of all or any New NewRiver Shares acquired under the Scheme or otherwise; and (ii) dividends paid in respect of any New NewRiver Shares, please see paragraph 2 (*UK taxation*) in Part 7 (*REIT status and taxation*) of the Prospectus (for which NewRiver and the NewRiver Directors are responsible).

References below to “UK Holders” are to Scheme Shareholders: (a) who are resident for tax purposes solely in the United Kingdom, and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes only in the UK; (b) who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (c) who are the absolute beneficial owner of the Scheme Shares and any dividends paid on them.

UK tax on chargeable gains in relation to the share component of the Combined Consideration

A Scheme Shareholder’s liability to UK tax on chargeable gains will depend on their particular circumstances and on the form of consideration received.

To the extent a UK Holder receives New NewRiver Shares in exchange for their Capital & Regional Shares and does not hold (either alone or together with persons connected with such UK Holder) more than 5 per cent. of, or of any class of, shares in or debentures of Capital & Regional, such UK Holder will not be treated as having made a disposal of their Capital & Regional Shares. Instead, the New NewRiver Shares should be treated as the same asset as those Capital & Regional Shares acquired at the same time and for the same consideration as those shares (see below regarding base cost allocation and the treatment of any cash received).

A UK Holder who holds (either alone or together with persons connected with such UK Holder) more than 5 per cent. of, or of any class of, shares in or debentures of Capital & Regional will be eligible for the above treatment only if the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK capital gains tax or corporation tax (the “no-avoidance conditions”). UK Holders are advised that no clearance has been or will be sought under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC agree that the no-avoidance conditions are satisfied.

A UK Holder’s base cost in their Scheme Shares should be apportioned between the cash and share components of the Combined Consideration received by that UK Holder by reference to the respective market values of the New NewRiver Shares and cash received by them under the Scheme as at the Effective Date.

Individual Capital & Regional Shareholders – cash component of the Combination Consideration

A UK Holder who is an individual and receives cash in respect of their Scheme Shares pursuant to the Scheme will be treated as making a part disposal of Capital & Regional Shares which may, depending on the UK Holder’s individual circumstances (including the UK Holder’s base cost in their Capital & Regional Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains. The capital gains tax annual exempt amount

may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Capital & Regional Shares. This amount is £3,000 for the 2024/25 tax year.

If a UK Holder receives cash in addition to New NewRiver Shares, in circumstances where the amount of cash the UK Holder receives is (i) small in comparison with the value of the Capital & Regional Shares held by the UK Holder and (ii) less than the base cost attributable to the Capital & Regional Shares, the UK Holder will not be treated as having disposed of the Scheme Shares in respect of which the cash is received. Instead, the amount of the cash will be deducted from the base cost of the UK Holder's New NewRiver Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New NewRiver Shares. Under current HMRC practice, a cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Capital & Regional Shares should generally be treated as small for these purposes.

Subject to any available exemption or relief, any gain made by an individual UK Holder will be charged to capital gains tax at rates of up to 20 per cent.

Corporate Capital & Regional Shareholders – cash component of the Combination Consideration

A UK Holder which is a company and receives cash in respect of its Scheme Shares pursuant to the Scheme will be treated as having made a part disposal of its Capital & Regional Shares which may, depending on the UK Holder's particular circumstances (including the UK Holder's base cost in its holding of Capital & Regional Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to UK corporation tax on chargeable gains. As noted above, where a UK Holder receives cash in addition to New NewRiver Shares, in circumstances where the amount of cash the UK Holder receives is (i) small in comparison with the value of the Capital & Regional Shares held by the UK Holder and (ii) less than the base cost attributable to the Capital & Regional Shares, the UK Holder will not be treated as having disposed of the Scheme Shares in respect of which the cash is received. Instead, the amount of the cash will be deducted from the base cost of the UK Holder's New NewRiver Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New NewRiver Shares. Under current HMRC practice, a cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of a UK Holder's holding of Capital & Regional Shares should generally be treated as small for these purposes.

Subject to any available exemption or relief, any gains made by a UK Holder that is a company will be charged to corporation tax at rates of up to 25 per cent..

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders as a result of their disposal of Scheme Shares held by them or the issue of New NewRiver Shares, in each case pursuant to the Scheme.

19 Valuation

- (a) For the purposes of Rule 29.5 of the Code, the NewRiver Directors confirm that Knight Frank has confirmed to NewRiver that an updated valuation, as at the date of this document, of that part of NewRiver's property portfolio valued by Knight Frank, would not be materially different to the valuation given by Knight Frank as at 30 June 2024 and contained in the Knight Frank valuation report set out in Schedule 1 of this document.
- (b) For the purposes of Rule 29.5 of the Code, the NewRiver Directors confirm that Colliers has confirmed to NewRiver that an updated valuation, as at the date of this document, of that part of NewRiver's property portfolio valued by Colliers, would not be materially different to the valuation given by Colliers as at 30 June 2024 and contained in the Colliers valuation report set out in Schedule 2 of this document.
- (c) For the purposes of Rule 29.5 of the Code, the NewRiver Directors confirm that Knight Frank has confirmed to NewRiver that an updated valuation as at the date of this document, of that part of Capital & Regional's property portfolio value by Knight Frank, would not be materially different to the valuation given by Knight Frank as at 30 June 2024 and contained in the Knight Frank valuation report set out in Schedule 3 of this document.

- (d) For the purposes of Rule 29.5 of the Code, the Capital & Regional Directors confirm that CBRE has confirmed to Capital & Regional that an updated valuation as at the date of this document, of that part of Capital & Regional's property portfolio value by CBRE, would not be materially different to the valuation given by CBRE as at 30 June 2024 and contained in the CBRE valuation report set out in Schedule 4 of this document.
- (e) In the event that either Capital & Regional's or NewRiver's property portfolio was to be sold at the valuations contained in the valuation reports set out in Schedule 1, Schedule 2, Schedule 3 and Schedule 4 of this document, any gains realised on such disposals may be subject to taxation in the UK.
- (f) Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax; however, there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Combination, it is not contemplated that the aforementioned liability to taxation will crystallise.

20 **No significant change**

- (a) The Capital & Regional Directors are not aware of any significant change in the financial or trading position of Capital & Regional since 30 June 2024, being the end of the last financial period for which interim financial information has been published.
- (b) The NewRiver Directors are not aware of any significant change in the financial or trading position of NewRiver since 31 March 2024, being the date to which the most recent audited annual accounts of NewRiver were prepared.

21 **Consent**

Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Kinmont has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Panmure Liberum has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Shore Capital has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Deutsche Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Stifel has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Java Capital has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they are included.

Each of Knight Frank, Colliers and CBRE has given and not withdrawn its consent to the publication of its respective valuation report(s) in this document and the inclusion herein to the references to its name, in each case, in the form and context in which they are included.

22 **Documents available on website**

Copies of the following documents will be made available on Capital & Regional's website at <https://capreg.com/investor-info/possible-offer/> and on NewRiver's website at <https://www.nrr.co.uk/investors/possible-offer-for-capital-and-regional-plc/> during the period from the date on which this document is published up to and including the Effective Date (or the date on which the Scheme lapses):

- (i) this document and the Forms of Proxy;

- (ii) the Form of Election;
- (iii) the Prospectus;
- (iv) the Announcement;
- (v) the Articles;
- (vi) the articles of association of NewRiver;
- (vii) a draft of the Articles as proposed to be amended by the Capital & Regional Resolution;
- (viii) the published audited consolidated accounts of Capital & Regional for the two financial years ended 30 December 2022 and 2023, and the unaudited interim condensed consolidated financial statements of the Capital & Regional Group for the six months ended 30 June 2024;
- (ix) the published audited consolidated accounts of NewRiver for the two financial years ended 31 March 2023 and 2024;
- (x) the irrevocable undertakings referred to in paragraphs 4, 5 and 6 of this Part 7;
- (xi) the offer related arrangements or other agreements or commitments permitted under or excluded from Rule 21.2 referred to in paragraph 14 of this Part 7 (*Additional Information*);
- (xii) the letters of consent referred to in paragraph 21 of this Part 7 (*Additional Information*);
- (xiii) the Knight Frank valuation report in respect of the NewRiver portfolio at Schedule 1 of this document;
- (xiv) the Colliers valuation report in respect of the NewRiver portfolio at Schedule 2 of this document;
- (xv) the Knight Frank valuation report in respect of the Capital & Regional portfolio at Schedule 3 of this document;
- (xvi) the CBRE valuation report in respect of the Capital & Regional portfolio at Schedule 4 of this document;
- (xvii) no material difference letters, as at the date of this document, from each of Knight Frank, Colliers and CBRE regarding their respective valuation reports set out in Schedules 1, 2, 3 and 4 (as applicable) of this document; and
- (xviii) a letter from BDO LLP confirming that its report in connection with the Quantified Financial Benefits Statements referred to in Schedule 5 of this document continues to apply, as required by Rule 27.2(d)(ii) of the Code; and
- (xix) a letter from Jefferies confirming that its report in connection with the Quantified Financial Benefits Statements referred to in Schedule 5 of this document continues to apply, as required by Rule 27.2(d)(ii) of the Code.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8 – NOTES ON MAKING A CURRENCY ELECTION

This Part 8 (*Notes on making a Currency Election*) should be read in conjunction with the rest of this document and, for Capital & Regional Shareholders who hold Capital & Regional Shares in certificated form, the Form of Election (including the accompanying notes on how to complete the Form of Election).

In particular, details of the Currency Conversion Facility are set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

Any Currency Election must be made in respect of the entire holding of Capital & Regional Shares held by a Capital & Regional Shareholder at the Scheme Record Time.

Unless they elect otherwise, each Capital & Regional Shareholder on the UK Register who holds Capital & Regional Shares in either certificated or uncertificated form, that is, in CREST, as at the Scheme Record Time will receive the cash component of the Combination Consideration which is payable to them as part of the Combination Consideration in pounds Sterling. Such Capital & Regional Shareholders may elect, under the Currency Conversion Facility, to have all of the cash component of the Combination Consideration which is payable to them as part of the Combination Consideration (after deduction of any transaction or dealing costs (to the extent any exist) associated with the conversion) in South African Rand (instead of pounds Sterling) at the GBP/Rand Exchange Rate.

1. CURRENCY ELECTION FOR CAPITAL & REGIONAL SHARES HELD IN CERTIFICATED FORM

- 1.1 If you hold Capital & Regional Shares in certificated form (except if you are a Capital & Regional Shareholder on the South African Register) and wish to make a Currency Election, you must complete and sign Part 4 of the Form of Election in accordance with the instructions printed on it and return it to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 1.2 If you hold Capital & Regional Shares (except if you are a Capital & Regional Shareholder on the South African Register) in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.
- 1.3 If you hold Capital & Regional Shares in certificated form (except if you are a Capital & Regional Shareholder on the South African Register) and wish to make a Currency Election, in addition to completing, signing and returning the Form of Election in accordance with paragraph 1.1 above, you must also contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group by no later than the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

2. CURRENCY ELECTION FOR SHARES HELD IN UNCERTIFICATED FORM (THAT IS, IN CREST)

- 2.1 If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Capital & Regional Shares are held. In addition, only your CREST sponsor will be able to send any TTE Instruction to Euroclear in relation to your Capital & Regional Shares.

Currency Elections

- 2.2 If you hold Capital & Regional Shares in uncertificated form on the UK Register and wish to make a Currency Election, you must issue a TTE Instruction through CREST using the procedure described below.
- 2.3 For CREST nominees that operate pooled accounts, partial elections will be permitted as long as the election represents the total number of Scheme Shares held by the party giving instructions and not only part of that person's holding of Scheme Shares.

TTE Instructions

- 2.4 In order to make a Currency Election, CREST sponsors should send a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:
 - 2.4.1 the number of Capital & Regional Shares in respect of which the Currency Election is being made (such Capital & Regional Shares to be transferred to an escrow balance);
 - 2.4.2 their member account ID;
 - 2.4.3 their participant ID;
 - 2.4.4 the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent. This is 2RA70;
 - 2.4.5 the member account ID(s) of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent. This is CAPRRAND;
 - 2.4.6 the ISIN of the relevant Capital & Regional Shares (this is GB00BL6XZ716);
 - 2.4.7 the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
 - 2.4.8 the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
 - 2.4.9 CREST standard delivery instructions priority of 80; and
 - 2.4.10 a contact name and telephone number (inserted in the shared note field of the TTE Instruction).
- 2.5 After making the TTE Instruction, the CREST sponsor will not be able to access the Capital & Regional Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Capital & Regional Shares. Capital & Regional Shareholders who hold Capital & Regional Shares in uncertificated form are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.
- 2.6 Capital & Regional Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Capital & Regional Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Capital & Regional Shares to settle before the Election Return Time. In doing so, Capital & Regional Shareholders are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. If you hold Capital & Regional Shares in uncertificated form (except Capital & Regional Shareholders on the South African Register) and wish to make a Currency Election, in addition to submitting a TTE Instruction in accordance with paragraph 2.4 above, you must also contact Link Group, by email at operationalsupportteam@linkgroup.co.uk or by visiting Link International Payment Services at ips.linkgroup.eu, to obtain an IPS Booklet and IPS Application Form. Link Group can also be contacted in writing at Link Group, IPS, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The IPS Application Form must be completed and signed in accordance with the instructions provided in it and returned to Link Group by no later than

the Election Return Time at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

- 2.7 If you hold Capital & Regional Shares on the UK Register in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding.

3. DEADLINE FOR RETURN OF FORM OF ELECTIONS, TTE INSTRUCTIONS AND IPS APPLICATION FORMS

- 3.1 The latest time for Equiniti to receive your Form of Election (the Election Return Time) is expected to be 1.00 p.m. (London time) on 5 December 2024. You should allow sufficient time for posting for your Form of Election to be received.
- 3.2 The latest time for receiving a TTE Instruction through CREST (applicable only for Capital & Regional Shareholders who hold their Capital & Regional Shares in uncertificated form and who wish to make an election under the Currency Conversion Facility) (the Election Return Time) is expected to be 1.00 p.m. (London time) on 5 December 2024.
- 3.3 The latest time for Link Group to receive your IPS Application Form is expected to be 1.00 p.m. (London time) on 5 December 2024 (the Election Return Time). You should allow sufficient time for posting for your IPS Application Form to be received.
- 3.4 Any changes to the Election Return Time (the latest time for Equiniti to receive your Form of Election or for a TTE Instruction to be received and the latest time for Link Group to received your IPS Application Form) will be announced by Capital & Regional through a Regulatory Information Service, with such announcement also being made available on Capital & Regional's and NewRiver's websites at <https://capreg.com/> and <https://www.nrr.co.uk/>.

4. WITHDRAWALS

- 4.1 If you have returned a Form of Election and subsequently wish to withdraw or amend that Currency Election, please contact Equiniti Limited in writing by 1.00 p.m. (London time) on the Election Return Date. Please clearly specify whether you would like to withdraw or amend the Currency Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.
- 4.2 If you made a Currency Election for the Currency Conversion Facility through a TTE Instruction, you may withdraw your Currency Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA Instruction to settle in CREST by no later than 1.00 p.m. (London time) on the Election Return Date. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:
- 4.2.1 the number of Capital & Regional Shares to be withdrawn, together with their ISIN number, which is GB00BL6XZ716;
- 4.2.2 your member account ID;
- 4.2.3 your participant ID;
- 4.2.4 the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST Receiving Agent; this is 2RA70;
- 4.2.5 the relevant member account ID of the escrow agent, Equiniti Limited; this is CAPRRAND;
- 4.2.6 the CREST transaction ID of the Currency Election to be withdrawn;
- 4.2.7 the intended settlement date for the withdrawal;
- 4.2.8 the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- 4.2.9 CREST standard delivery instructions priority of 80.
- 4.3 Any such withdrawal will be conditional upon Equiniti Limited verifying that the withdrawal request is validly made. Accordingly, Equiniti Limited will on behalf of Capital & Regional and NewRiver

reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 4.4 If you wish to withdraw an IPS Application Form once submitted, you should contact Link Group in writing at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by 1.00 p.m. (London time) on the Election Return Date. You may also contact Link Group by email at operationalsupportteam@linkgroup.co.uk or telephone on +44 371 664 0300 from outside the UK or 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

5. LATE OR INCOMPLETE CURRENCY ELECTIONS

If any Form of Election, IPS Application Form or TTE Instruction is received after the Election Return Time, or such Form of Election, IPS Application Form or TTE Instruction is received before the Election Return Time but is not valid or complete in all respects at such time and date, such Currency Election shall for all purposes be void and you shall receive your cash component of the Combination Consideration in pounds Sterling rather than South African Rand (unless Capital & Regional and NewRiver, in their absolute discretion, determine to treat as valid, in whole or in part, any such Currency Election).

6. GENERAL

- 6.1 No acknowledgements of receipt of any Form of Election, TTE Instruction, IPS Application Form or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Capital & Regional Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Capital & Regional Shareholders (or their designated agent(s)) at their own risk.
- 6.2 Capital & Regional, NewRiver and their respective agents reserve the right to notify any matter to all or any Capital & Regional Shareholders with registered addresses outside the United Kingdom or to the nominees, trustees or custodians for such Capital & Regional Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Capital & Regional Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Capital & Regional, NewRiver and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Capital & Regional or NewRiver to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Capital & Regional or NewRiver, it would be unable to comply or which it regards as unduly onerous.
- 6.3 The Form of Election, TTE Instructions and IPS Application Forms and all Currency Elections thereunder, and all action taken or made pursuant to any of these terms, shall be governed by and interpreted in accordance with the laws of England and Wales and shall be subject to the jurisdiction of the English courts.
- 6.4 Execution of a Form of Election and/or the submission of a TTE Instruction (as applicable) and the execution of an IPS Application Form by, or on behalf of, a Capital & Regional Shareholder will constitute such Capital & Regional Shareholder's agreement that the English courts are (subject to the paragraph below) to have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the creation, validity, effect, interpretation or performance of the Form of Election and/or TTE Instruction and/or IPS Application Form (as applicable), and for such purposes that such Capital & Regional Shareholder irrevocably submits to the jurisdiction of the English courts.
- 6.5 Execution of a Form of Election and/or the submission of a TTE Instruction (as applicable) and the execution of an IPS Application Form by, or on behalf of, a Capital & Regional Shareholder will constitute their agreement that the agreement in the paragraph above is included for the benefit of Capital & Regional, NewRiver and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Capital & Regional, NewRiver and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any

other country which may have jurisdiction and that the relevant Capital & Regional Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

- 6.6 If the Scheme does not become Effective, any Currency Election made shall cease to be valid.
- 6.7 Neither Capital & Regional, NewRiver nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part 8 (*Notes on making a Currency Election*) or otherwise in connection therewith.

PART 9 – DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

Articles	the articles of association of Capital & Regional as at the date of this document;
Admission	admission of the New NewRiver Shares to be issued pursuant to the Combination (i) to trading on the Main Market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards; and (ii) to listing on the Equity Shares (Commercial Companies) category of the Official List becoming effective in accordance with the UK Listing Rules;
Announcement	the announcement, in accordance with Rule 2.7 of the Code, made by NewRiver and Capital & Regional on 24 September 2024 having reached agreement on the terms and conditions of a recommended cash and share offer pursuant to which NewRiver will acquire the entire issued and to be issued share capital of Capital & Regional;
Announcement Date	24 September 2024;
Board	as the context requires, the board of directors of NewRiver or the board of directors of Capital & Regional;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales and South Africa) on which banks in the City of London and Johannesburg are generally open for business;
Capital & Regional	Capital & Regional plc, a public limited company incorporated in England and Wales with company number 01399411 and whose registered office is at 138-142 Strand, Strand Bridge House, London WC2R 1HH;
Capital & Regional Additional Distribution	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Chair of Capital & Regional plc</i>) of this document;
Capital & Regional Additional Dividend	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Chair of Capital & Regional plc</i>) of this document;
Capital & Regional Board	the board of Capital & Regional Directors as at the date of this document or, where the context so requires, the board of Capital & Regional Directors from time to time;
Capital & Regional CIP	the Capital & Regional plc Combined Incentive Plan;
Capital & Regional Confidentiality Agreement	the confidentiality agreement entered into between Capital & Regional and NewRiver in relation to the Combination dated 4 June 2024, a summary of which is set out at paragraph 14(a) of Part 7 (<i>Additional Information</i>) of this document;
Capital & Regional Directors	the directors of Capital & Regional as at the date of this document or, where the context so requires, the directors of Capital & Regional from time to time;
Capital & Regional General Meeting	the general meeting of Capital & Regional Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Capital & Regional Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof;
Capital & Regional Group	Capital & Regional and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
Capital & Regional Interim Dividend	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Chair of Capital & Regional plc</i>) of this document;

Capital & Regional LTIP	the Capital & Regional plc 2018 Long Term Incentive Plan;
Capital & Regional Meetings	the Court Meeting and the Capital & Regional General Meeting;
Capital & Regional Resolution	the special resolution to be proposed at the Capital & Regional General Meeting necessary to approve and implement the Scheme, authorising the Capital & Regional Board to take all actions as it may consider necessary or appropriate to give effect to the Scheme and amending the Articles by the adoption and inclusion of a new article under which any Capital & Regional Shares issued or transferred after the Scheme Record Time (other than to NewRiver and/or its nominees) shall be automatically transferred to NewRiver (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Capital & Regional Shares so transferred or issued) on the same terms as the Combination (other than terms as to timings and formalities);
Capital & Regional Shareholders	the registered holders of Capital & Regional Shares from time to time;
Capital & Regional Share Award(s)	option(s) to acquire Capital & Regional Shares granted pursuant to the Capital & Regional Share Plans;
Capital & Regional Share Plan Participants	individuals holding options under the Capital & Regional Share Plans;
Capital & Regional Share Plans	(a) the Capital & Regional LTIP; and (b) the Capital & Regional CIP;
Capital & Regional Shares	the ordinary shares of 10 pence each in the capital of Capital & Regional from time to time;
CBRE	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST or the STRATE System (as applicable));
Closing Price	the closing middle market price of a share as derived from the Daily Official List on any particular date;
Code	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;
Colliers	Colliers International Property Consultants Limited;
Combination	the proposed acquisition of the entire issued and to be issued ordinary share capital of Capital & Regional by NewRiver (other than the Excluded Shares) to be implemented by way of the Scheme or, should NewRiver so elect (with the consent of the Panel) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Combination Consideration	the consideration to be delivered by NewRiver for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, save as otherwise set out in this document: (i) 0.41946 NewRiver Shares; and (ii) 31.25 pence in cash;
Combined Group	the NewRiver Group as enlarged by the Capital & Regional Group following completion of the Combination;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the Combination, as set out in Part 4 (<i>Conditions and certain further terms of the Combination</i>) of this document;

Co-operation Agreement	the agreement dated 24 September 2024 between NewRiver and Capital & Regional relating to, among other things, the implementation of the Combination, as described in paragraph 14(c) of Part 7 (<i>Additional Information</i>) of this document;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting or meetings of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Proxy Instruction	the message used to appoint or instruct a proxy made under the CREST service;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018);
CSDP	a Central Securities Depository Recipient accepted as a participant under the South African Financial Markets Act 2012, appointed by a Capital & Regional Shareholder in South Africa for the purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of such Capital & Regional Shareholder;
Currency Conversion Facility	the facility under which a Scheme Shareholder (other than a Scheme Shareholder on the South African Register) may elect to receive the cash component of the Combination Consideration payable under clause 2 of the Scheme in South African Rand instead of pounds Sterling;
Currency Election	an election under the Currency Conversion Facility to receive the cash component of the Combination Consideration payable under clause 2 of the Scheme in South African Rand instead of pounds Sterling which is made by a Scheme Shareholder (other than a Scheme Shareholder on the South African Register) in accordance with the instructions set out in Part 8 (<i>Notes on making a Currency Election</i>) of this document;
Daily Official List	the daily official list of the London Stock Exchange;
DBP	the NewRiver REIT plc Deferred Bonus Plan 2016;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Deutsche Numis	Numis Securities Limited, joint financial adviser, joint Rule 3 adviser and joint corporate broker to Capital & Regional;
Disclosed	in respect of Capital & Regional: (a) information disclosed by, or on behalf of, Capital & Regional (i) in Capital & Regional's annual report and financial statements for the 12 months ended 30 December 2023; (ii) in the interim report and results of the Capital & Regional Group for the six month period ended on 30 June 2024; (iii) in this document; (iv) to NewRiver or NewRiver's advisers via management meetings held in connection with the Combination; (b) information fairly disclosed in writing between NewRiver and Capital & Regional and

their respective professional advisers prior to the Announcement Date by, or on behalf of, Capital & Regional to NewRiver (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on the Last Practicable Date, operated on behalf of Capital & Regional and which NewRiver and its advisers are able to access in respect of the Combination; and (c) as otherwise publicly announced by Capital & Regional prior to the Announcement Date (by the delivery of an announcement to a Regulatory Information Service and on SENS);

Effective

either:

- (a) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
- (b) if the Combination is implemented by way of a Takeover Offer (with Panel consent and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared, or having become, unconditional in accordance with the requirements of the Code;

Effective Date

the date on which the Combination becomes Effective;

Election Return Date

the Business Day prior to the Scheme Sanction Hearing;

Election Return Time

1.00 p.m. on the Election Return Date (or such other time and/or date as may be announced by Capital & Regional (with the consent of NewRiver) via a Regulatory Information Service with such announcement being made available on Capital & Regional's website at <https://capreg.com/>);

EPRA

European Public Real Estate Association;

Equiniti

Equiniti Limited, the registrar of Capital & Regional, of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;

Euroclear

Euroclear UK & International Limited incorporated in England and Wales with registered number 02878738;

European Union

the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;

Excluded Shares

any Capital & Regional Shares:

- (a) registered in the name of, or beneficially owned by, NewRiver or any member of the Wider NewRiver Group or their respective nominees; or
- (b) held in treasury by Capital & Regional, in each case which remain in issue at the Scheme Record Time;

Explanatory Statement

the explanatory statement relating to the Scheme, as set out in Part 2 (*Explanatory Statement*) of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Companies Act;

FCA or Financial Conduct Authority

the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;

Finalisation Announcement

the announcement to be made on SENS on the last day to trade Capital & Regional Shares on the JSE which communicates, amongst other things, the result of the Scheme Sanction Hearing;

Form of Election	the form of election under which a Capital & Regional Shareholder who holds Capital & Regional Shares in certificated form (other than a Capital & Regional Shareholder on the South African Register) may make a Currency Election, subject to the terms and conditions set out in this document;
Forms of Proxy	the PINK forms of proxy for use in connection with the Court Meeting and BLUE forms of proxy for use in connection with the Capital & Regional General Meeting, which accompany this document;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
GBP/Rand Exchange Rate	(i) for the purposes of settling the cash component of the Combination Consideration due to Scheme Shareholders on the UK Register who make valid Currency Elections in South African Rand, the foreign exchange spot rate for purchasing South African Rand as provided by Link Group's foreign exchange payments supplier at the time of the relevant transaction to convert the aggregate pounds Sterling entitlements to the cash component of the Combination Consideration of Capital & Regional Shareholders on the UK Register that make valid Currency Elections to South African Rand in accordance with the terms and conditions applicable to the IPS set out in the IPS Application Form and IPS Booklet; (ii) for the purposes of settling the cash component of the Combination Consideration due to Scheme Shareholders on the South African Register in South African Rand pursuant to clause 4.7 of the Scheme, the GBP:South African Rand exchange spot rate obtained by or on behalf of NewRiver on or prior to the date of publication of, and as will be set out in, the Finalisation Announcement; and (iii) for the purposes of settling the share component of the Combination Consideration pursuant to clause 6.1 of the Scheme due to Scheme Shareholders registered on the South African Register in South African Rand, the weighted average GBP:South African Rand exchange rate obtained by or on behalf of NewRiver through one or more market transactions in New NewRiver Shares occurring over one or more Business Days on or prior to the date which is 14 days from the Effective Date (or such other period as may be approved by the Panel), and NewRiver will use all reasonable endeavours to procure that the rates referred to in (i) and (ii) above are as close as practicable;
Growthpoint	Growthpoint Properties Limited;
ICR	interest cover ratio;
IFRS	International Financial Reporting Standards, as adopted by the United Kingdom;
Independent Capital & Regional Directors	the Capital & Regional Directors other than Norbert Sasse and Panico Theocharides;
Initial Rule 2.4 Announcement	the announcement made by Capital & Regional on 23 May 2024 relating to a possible offer by, amongst others, NewRiver for Capital & Regional in accordance with Rule 2.4 of the Code;
IPS	Link Group's International Payment Service;
IPS Application Form	the Application and Account Details Form in respect of the IPS available from Link Group as referred to in this document and for use in connection with making a Currency Election in connection with the Currency Conversion Facility;
IPS Booklet	the instruction booklet in respect of the IPS available from Link Group as referred to in this document and for use in connection with making a Currency Election in connection with the Currency Conversion Facility and containing the terms and conditions applicable to such facility;

ISIN	the International Securities Identification Number;
Jefferies	Jefferies International Limited, lead financial adviser, and joint corporate broker to NewRiver;
Johannesburg Stock Exchange or JSE	JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act 2012, or the securities exchange operated by JSE Limited, as the context indicates;
Joint Brokers	Panmure Liberum, Jefferies and Shore Capital;
JSE Investor Services	JSE Investor Services (Proprietary) Limited;
JSE Listing Requirements	the Listing Requirements issued by the Johannesburg Stock Exchange from time to time;
Kinmont	Kinmont Limited, joint financial adviser to NewRiver;
Knight Frank	Knight Frank LLP;
Last Practicable Date	close of business on 17 October 2024;
Link Group	Link Market Services Limited (trading as Link Group);
London Stock Exchange	London Stock Exchange plc;
Long-stop Date	30 April 2025, or such later date as may be agreed in writing between NewRiver and Capital & Regional (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required);
LTV	loan-to-value: the outstanding amount of a loan as a percentage of property value;
Main Market	the London Stock Exchange's main market for listed securities;
New NewRiver Shares	the new NewRiver Shares proposed to be allotted and issued to Scheme Shareholders (other than Scheme Shareholders on the South African Register) in connection with the Scheme as part of the Combination Consideration;
NewRiver	NewRiver REIT plc, a public limited company incorporated in England and Wales with company number 10221027 and whose registered office is at 89 Whitfield Street, London W1T 4DE;
NewRiver Additional Resolutions	the shareholder resolutions to be proposed at the NewRiver General Meeting to grant authority to the NewRiver Directors to allot new NewRiver Shares on a non pre-emptive basis on an ongoing basis until the conclusion of NewRiver's annual general meeting in 2025;
NewRiver Board	the board of directors of NewRiver as at the date of this document or, where the context so requires, the board of directors of NewRiver from time to time;
NewRiver Combination Resolution(s)	the shareholder resolution(s) to be proposed at the NewRiver General Meeting to grant authority to the NewRiver Directors to allot New River Shares in connection with the Combination;
NewRiver Confidentiality Agreement	the confidentiality agreement entered into between NewRiver and Capital & Regional in relation to the Combination dated 24 June 2024, a summary of which is set out in paragraph 14(b) of Part 7 (<i>Additional Information</i>) of this document;
NewRiver Directors	the directors of NewRiver as at the date of this document or, where the context so requires, the directors of NewRiver from time to time;
NewRiver General Meeting	the general meeting of NewRiver Shareholders to be convened, amongst other things, to consider and, if thought fit, to approve the NewRiver Resolutions (with or without amendment), including any adjournment,

	postponement or reconvening thereof, and currently expected to be held on 13 November 2024;
NewRiver Group	NewRiver and its subsidiaries and subsidiary undertakings from time to time;
NewRiver Interim Dividend	has the meaning given in paragraph 2 of Part 1 (<i>Letter from the Chair of Capital & Regional plc</i>) of this document;
NewRiver Resolutions	the NewRiver Combination Resolution(s) and the NewRiver Additional Resolutions;
NewRiver Shareholders	the holders of NewRiver Shares;
NewRiver Shares	the ordinary shares of one penny each in the capital of NewRiver;
Offer Period	the offer period (as defined in the Code) relating to Capital & Regional commencing on 23 May 2024 and ending on the earlier of the Effective Date and/or the date on which the Combination lapses or is withdrawn (or such other date as the Panel may decide);
Offer Period Last Practicable Date	close of business on 22 May 2024, being the last Business Day immediately prior to the date of the Initial Rule 2.4 Announcement;
Official List	the Official List of the FCA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Overseas Shareholders	Capital & Regional Shareholders (or a nominee of, or custodian or trustee for, Capital & Regional Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
Panmure Liberum	Panmure Liberum Limited, sole sponsor and joint corporate broker to NewRiver;
PSP	the NewRiver REIT plc Performance Share Plan 2016;
Quantified Financial Benefits Statement	the statements of estimated cost savings and synergies arising out of the Combination set out in Schedule 5 of this document;
Panel	the UK Panel on Takeovers and Mergers;
Placing	the placing of new NewRiver Shares announced on 18 September 2024 pursuant to which NewRiver raised net proceeds of £48.9 million, in aggregate;
Prospectus	the combined circular and prospectus to be published by NewRiver and to be sent to NewRiver Shareholders outlining, amongst other things, the Combination and containing the notice convening the NewRiver General Meeting and information on NewRiver, the Combined Group, Admission and the New NewRiver Shares;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
REIT	a real estate investment trust, being a company or group to which Part 12 of the CTA 2010 applies (including, where relevant, a REIT group);
Restricted Jurisdiction	any jurisdiction into which, or from which, sending any documents in connection with the Combination and/or effecting the Combination, or any information relating to the Combination, available would violate the local laws or regulations of that jurisdiction resulting in a significant risk of civil, regulatory or criminal exposure;
Restricted Persons	Capital & Regional Shareholders resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees, custodians, trustees or

	guardians for, or citizens, residents or nationals of, a Restricted Jurisdiction;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Capital & Regional and Scheme Shareholders to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Capital & Regional and NewRiver;
Scheme Record Time	6.00 p.m. on 9 December 2024, or such later time as Capital & Regional and NewRiver may agree;
Scheme Sanction Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	all Capital & Regional Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of this document and prior to the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time and at or prior to the Scheme Record Time on terms that the original or any subsequent holder thereof is bound by the Scheme, or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme and which remain in issue at the Scheme Record Time, but, in each case, excluding any Excluded Shares;
Scheme Voting Record Time	6.30 p.m. on 11 November 2024 or, if the Court Meeting is adjourned, 6.30 p.m. on the day that is two days before the date of any such adjourned meeting (excluding any part of a day that is not a Business Day);
SEC	the United States Securities and Exchange Commission;
SENS	the Stock Exchange News Service of the Johannesburg Stock Exchange;
Shore Capital	Shore Capital Stockbrokers Limited, joint corporate broker to NewRiver;
South Africa	the Republic of South Africa;
South African Register	the branch register of Capital & Regional Shareholders maintained by or on behalf of Capital & Regional pursuant to its secondary listing on the JSE;
Stifel	Stifel Nicolaus Europe Limited, joint financial adviser, joint Rule 3 adviser and joint corporate broker to Capital & Regional;
STRATE	Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 1998/022242/07, being a registered central security depository in terms of the South African Financial Markets Act 2012, and which manages the electronic clearing and settlement system for transactions that take place on the JSE as well as off-market dealings of securities listed on the JSE amongst others;
STRATE System	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by STRATE, which is licensed as a central securities depository under the South African Financial Markets Act of 2012;

Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
Takeover Offer	if (with the consent of the Panel as applicable and subject to the terms of the Co-operation Agreement) NewRiver elects to implement the Combination by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of NewRiver to acquire the entire issued and to be issued ordinary share capital of Capital & Regional and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
TTE Instruction	a transfer to escrow instruction given by a holder of uncertificated Scheme Shares through CREST;
UFFO	underlying funds from operations;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time;
UK Register	the register of members of Capital & Regional kept and maintained on behalf of Capital & Regional by Equiniti;
uncertificated or in uncertificated form	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
United Nations	the international organisation founded in 1945 with 193 member states;
United States or US	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder;
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
VWAP	volume-weighted average share price;
Wider Capital & Regional Group	Capital & Regional, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Capital & Regional and/or such undertakings (aggregating their interests) have a Substantial Interest; and
Wider NewRiver Group	NewRiver, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which NewRiver and/or such undertakings (aggregating their interests) have a Substantial Interest.

In this document, the following terms have the meaning given to them in the Code: “**acting in concert**”, “**connected adviser**”, “**dealing**” (and “**dealt**” shall be construed accordingly), “**derivative**”, “**exempt fund manager**”, “**exempt principal trader**”, “**interests in securities**” and “**equity share capital**” (and reference to a person having an interest in securities shall be construed accordingly).

All references to time in this document are to London time unless otherwise stated.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**ZAR**”, “**Rand**” and “**South African Rand**” are to the lawful currency of South Africa.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**equity share capital**” have the meanings given by the Companies Act.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

PART 10 – NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE,
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES,
COMPANIES COURT (ChD)

CR-2024-004894

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE LAMBERT

IN THE MATTER OF CAPITAL & REGIONAL PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an order dated 21 October 2024 made in the above matters (the “**Order**”), the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Scheme Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act (the “**Scheme of Arrangement**”) proposed to be made between the Company and the Scheme Shareholders and that such meeting will be held at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF on 13 November 2024 at 11.00 a.m. London time (12.00 p.m. South African standard time) at which place and time all Scheme Shareholders are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*That the scheme of arrangement dated 21 October 2024 (the “**Scheme**”), between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and NewRiver; be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.*

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the circular dated 21 October 2024 sent by Capital & Regional to Scheme Shareholders (the “**Scheme Document**”) of which this Notice forms part. Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Scheme Document.

Voting on the resolution to approve the Scheme will be by poll, which will be conducted as the chair of the Court Meeting or the Company’s registrar may determine.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their place. A PINK Form of Proxy for use at the Court Meeting is enclosed with this Notice. For the PINK Form of Proxy to be valid, the appointment (and any power of attorney or other authority under which the same are signed) must be received not later than 11.00 a.m. London time (12.00 p.m. South African standard time) on 11 November 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). Forms of Proxy not so lodged may be (i) sent by email for Scheme Shareholders on the UK Register to proxyvotes@equiniti.com and for Scheme Shareholders on the South African Register to meetfax@jseinvestorservices.co.za; or (ii) handed to the chair of the Court Meeting or the Company’s registrar at the Court Meeting, in each case, before the taking of the poll and will still be valid.

Scheme Shareholders who hold their shares in uncertificated form (i.e. in CREST) are requested to complete CREST Proxy Instructions with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. Proxies submitted via CREST (under CREST participant ID RA19) must be received not later than 11.00 a.m. London time on 11 November 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

In the case of dematerialised shareholders on the South African Register holding their shares through a CSDP or broker, Scheme Shareholders should provide their voting instruction to the CSDP or broker (as applicable).

Dematerialised shareholders on the South African Register holding their shares through a CSDP or broker must advise their CSDP or broker if they wish to attend the Court Meeting or send a proxy to represent them at the Court Meeting. Their CSDP or broker will issue them with the necessary letter of representation to attend or be represented at the Court Meeting. If they do not wish to attend the Court Meeting, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement mandate between them and their CSDP or broker.

Institutional investors may also be able to appoint a proxy electronically via the Proximity platform by using the procedure set out in the “Action to be Taken” section of the Scheme Document of which this Notice forms part.

Further information on the completion and return of the PINK Form of Proxy and the appointment of a proxy through CREST or electronically is set out in the “Action to be Taken” section of the Scheme Document of which this Notice forms part.

Completion and return of the PINK Form of Proxy or the appointment of a proxy through CREST or electronically, will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should, in the case of Scheme Shareholders on the UK Register, contact Equiniti or, in the case of Scheme Shareholders on the South African Register, JSE Investor Services, for further PINK Forms of Proxy.

Scheme Shareholders are strongly encouraged to submit proxy appointments and CREST Proxy Instructions or electronic proxy appointments for the Court Meeting as soon as possible using any of the aforementioned methods. A proxy need not be a shareholder of the Company, however, Scheme Shareholders are strongly encouraged to appoint the chair of the Court Meeting as their proxy.

In the case of joint holders of the Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may vote by a corporate representative appointed in accordance with the Companies Act.

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.30 p.m. (London time) on the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time will be disregarded for the purposes of determining entitlement to attend, speak and vote at the Court Meeting, or any adjournment thereof.

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Scheme Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of Scheme Shareholders in relation to the appointment of proxies above does not apply to the Nominated Persons. The rights described above can only be exercised by Scheme Shareholders.

By the said Order, the Court has appointed David Hunter or failing him, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

By Order of the Capital & Regional Board

David Hunter
Chairman

Registered Office:
138-142 Strand
Strand Bridge House
London, United Kingdom
WC2R 1HH

Dated 21 October 2024

PART 11 – NOTICE OF CAPITAL & REGIONAL GENERAL MEETING

CAPITAL & REGIONAL PLC

(incorporated in England and Wales with registered number 01399411)

Notice is hereby given that a general meeting (the “**Capital & Regional General Meeting**”) of Capital & Regional plc (the “**Company**”) will be held at the offices of Deutsche Numis at 45 Gresham Street, London, England, EC2V 7BF on 13 November 2024 at 11.15 a.m. London time (12.15 p.m. South African standard time) (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution. Capitalised terms in this Notice shall, unless defined herein, have the same meanings as defined in the circular dated 21 October 2024 sent by the Company to Scheme Shareholders (the “**Scheme Document**”) of which this Notice forms part.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 21 October 2024 (the “**Scheme**”), in its original form or subject to any modification, addition or condition agreed between the Company and NewRiver REIT plc (“**NewRiver**”) and approved or imposed by the Court, proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the Capital & Regional General Meeting and (for the purpose of identification only) signed by the chair of the Capital & Regional General Meeting, the directors of the Company be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by including the following new article as article 155:

“155: Scheme of Arrangement

155.1 In this article 155, references to the “Scheme” are to the scheme of arrangement dated 21 October 2024 under section 899 of the Act, between the Company and the Scheme Shareholders (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and (save as defined in this article 155) expressions defined in the Scheme shall have the same meanings in this article 155.

155.2 Notwithstanding any other provision of these articles, if the Company issues any shares (other than to NewRiver or its nominee(s)) at or after the adoption of this article 155 and at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than NewRiver or its nominee(s)) shall be bound by the Scheme accordingly.

155.3 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued to any person (other than to NewRiver or its nominee(s)) (a “**New Member**”) after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to NewRiver (or to such person as NewRiver may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares, save that, if the Disposal Shares are issued to the trustee of the Company’s employee benefit trust in order to satisfy the exercise of share awards granted by the Company, such Disposal Shares shall be transferred (legally or beneficially) by the trustee to the individual who exercised the share awards (the “**Award Holder**”) before being immediately transferred to the Purchaser in accordance with this article. The consideration payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) shall be the allotment and issue or transfer to the New Member or Award Holder (as appropriate) of such number of NewRiver Shares (the “**Consideration Shares**”) (and the payment of cash in respect of fractional entitlements, as described in article 155.6) and the payment of the relevant amount of cash, in each case, that the New Member or Award Holder would have been entitled to under the Scheme (as it may be amended or modified in accordance with its terms) had each Disposal Share been a Scheme Share at the Scheme Record Time, provided that if, in respect of any New Member or Award Holder who is resident, located or has a registered address in a

jurisdiction outside the United Kingdom or whom NewRiver reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, NewRiver is advised that the law of a country or territory outside the United Kingdom: (i) precludes the allotment, issue and/or delivery or transfer to that New Member or Award Holder of Consideration Shares; or (ii) precludes the matters referred to in (i) except after compliance by the Company or NewRiver (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or NewRiver is unable to comply or compliance with which the Company and/or NewRiver (as the case may be) regards as unduly onerous, then NewRiver may, in its sole discretion, determine that such Consideration Shares shall not be allotted, issued and/or delivered or transferred to such New Member or Award Holder, and instead:

(a) be allotted and/or issued and/or delivered or transferred to a person appointed by NewRiver as trustee or third party nominee for such New Member or Award Holder appointed by NewRiver on terms that such person shall, as soon as practicable following the allotment and issue and/or delivery or transfer of such Consideration Shares, sell the Consideration Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale; or

(b) be allotted and/or issued and/or delivered or transferred to such New Member or Award Holder and NewRiver shall appoint a person to act and such person shall be authorised on behalf of such New Member or Award Holder to procure that such Consideration Shares shall as soon as practicable following the allotment and issue and/or delivery or transfer of such Consideration Shares be sold at the best price which can reasonably be obtained at the time of sale.

In the event that the Consideration Shares are to be sold pursuant to article 155.3(a) or 155.3(b) above, the Company shall appoint a person to act, and who shall be authorised, as attorney and/or agent for the New Member or Award Holder pursuant to this article 155 and such person shall be authorised on behalf of such New Member or Award Holder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member or Award Holder and to give such instructions and to do all other things which they may consider necessary, desirable or expedient in connection with such sale. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale, save that any fractional cash entitlements shall be rounded down to the nearest whole penny.

155.4 The Consideration Shares allotted and/or issued and/or delivered or transferred to a New Member or Award Holder pursuant to article 155.3 shall be credited as fully paid and shall rank *pari passu* in all respects with the other NewRiver Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of the allotment, issue, delivery or transfer).

155.5 On any reorganisation of, or material alteration to, the share capital of either the Company or NewRiver (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member or Award Holder for each Disposal Share under article 155.3 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article 155 to shares, Consideration Shares and Disposal Shares shall, following such adjustment, be construed accordingly.

155.6 No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member or Award Holder pursuant to this article 155. Any fraction of a Consideration Share to which a New Member or Award Holder would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members or Award Holders whose shares are being transferred under this article 155 on the same date and the maximum whole number of Consideration Shares (rounded down to the nearest whole number) resulting therefrom shall be allotted and issued to a person appointed by NewRiver to hold such Consideration Shares on behalf of the relevant New Members or Award Holders. Such Consideration Shares shall then

be sold in the market as soon as practicable after their allotment and issue and/or delivery or transfer, and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) shall be paid in sterling in due proportion to the persons entitled thereto (rounded down to the nearest penny). However, fractional entitlements to amounts (after the deduction of all expenses and commissions incurred in connection with such sale, including, without limitation, any tax or foreign exchange conversion fees payable on the proceeds of sale and any amounts in respect of value added tax payable thereon) of £5 or less shall not be paid to the relevant New Members or Award Holders who would otherwise be entitled to them, but shall be retained for the benefit of NewRiver.

- 155.7 To give effect to any transfer of Disposal Shares required by this article 155, the Company may appoint any person as attorney and/or agent for the New Member or Award Holder (or any subsequent holder or any nominee of such New Member or Award Holder or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as NewRiver may direct. If an attorney or agent is so appointed, the New Member or Award Holder (or any subsequent holder or any nominee of such New Member or Award Holder or any such subsequent holder) shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member or Award Holder (or any subsequent holder or any nominee of such New Member or Award Holder or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or Award Holder for the Disposal Shares. NewRiver shall, subject to article 155.3, allot and issue or transfer the Consideration Shares to the New Member or Award Holder (and send a cheque in respect of any fractional entitlements in accordance with article 155.6 and in circumstances where the provision in article 155.3 applies) within 14 business days of the later of (i) the issue of the Disposal Shares to the New Member, (ii) the transfer of the Disposal Shares to the Award Holder (if applicable), and (iii) the Effective Date.
- 155.8 Notwithstanding any other provision of these articles, neither the Company nor the directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer from the trustee of the Company's employee benefit trust to an Award Holder in order to satisfy the exercise of share awards granted by the Company in accordance with article 155.3.
- 155.9 Notwithstanding any other provision of these articles, the directors may refuse to register the transfer of any shares other than as provided by this article 155.
- 155.10 If the Scheme shall not have become effective by the Long-stop Date of the Scheme, this article 155 shall cease to be of any effect."

By Order of the Capital & Regional Board

David Hunter
Chair

Registered Office:
138-142 Strand
Strand Bridge House
London, United Kingdom
WC2R 1HH

21 October 2024

NOTES TO THE NOTICE OF CAPITAL & REGIONAL GENERAL MEETING

- 1 Capital & Regional Shareholders are entitled to appoint another person as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Capital & Regional General Meeting. A Capital & Regional Shareholder may appoint more than one proxy in relation to the Capital & Regional General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A BLUE Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this document. If you do not have a BLUE Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti, in the case of Capital & Regional Shareholders on the UK Register, or, in the case of Scheme Shareholders on the South African Register, JSE Investor Services, on the telephone number set out in the section headed “Capital & Regional Shareholder Helpline” set out in the “Action to be Taken” section of the Scheme Document of which this Notice forms part and are set out on the form. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior). A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Capital & Regional General Meeting.
- 2 To be valid, any BLUE Form of Proxy or other instrument appointing a proxy must be returned by one of the following methods:
 - (a) in hard copy form by post, by courier or by hand to the appropriate Company registrar; in the case of members on the UK Register, to Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA, United Kingdom and, in the case of members on the South African Register, to JSE Investor Services (Proprietary) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196; or
 - (b) by email for members on the UK Register to proxyvotes@equiniti.com and for members on the South African Register to meetfax@jseinvestorservices.co.za; or
 - (c) in the case of CREST members, by utilising the procedure set out below under paragraphs 9-11; or
 - (d) in the case of Capital & Regional Shareholders on the South African Register holding their Capital & Regional Shares in dematerialised form through a CSDP or broker, by providing their voting instruction to the CSDP or broker (as applicable); or
 - (e) institutional investors may also be able to appoint a proxy electronically via the Proximity platform by using the procedure set out below under paragraph 13.

Dematerialised Capital & Regional Shareholders on the South African Register holding their Capital & Regional Shares through a CSDP or broker must advise their CSDP or broker if they wish to attend the Capital & Regional General Meeting or send a proxy to represent them at the Capital & Regional General Meeting. Their CSDP or broker will issue them with the necessary letter of representation to attend or be represented at the Capital & Regional General Meeting. If they do not wish to attend the Capital & Regional General Meeting, but wish to cast their votes, they should provide their CSDP or broker with their voting instructions. In the absence of such instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement mandate between them and their CSDP or broker.

- 3 To be valid, BLUE Forms of Proxy must be received no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the Capital & Regional General Meeting or, if the Capital & Regional General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting. Where shares are held by a CSDP or broker, voting instructions must be provided in sufficient time to permit the CSDP or broker to advise the registrar no later than 12.15 p.m. (South African standard time) on 11 November 2024, or 48 hours (excluding any part of a day that is not a Business Day) before the time of the Capital & Regional General Meeting in the event of an adjournment.

- 4 The return of a completed BLUE Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Capital & Regional Shareholder attending the Capital & Regional General Meeting and voting in person if they wish to do so. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by Equiniti or JSE Investor Services (as applicable) before the latest time for the respective receipt of proxies will take precedence.
- 5 Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Capital & Regional Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Capital & Regional General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 6 The statement of the rights of Capital & Regional Shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in such paragraphs can only be exercised by Capital & Regional Shareholders.
- 7 To be entitled to attend, speak and vote at the Capital & Regional General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Capital & Regional Shareholders on the UK Register must be registered at 6.30 p.m. (London Time) on 11 November 2024 (or, in the event of any adjournment, at 6.30 p.m. on the date which is two Business Days before the date of the adjourned meeting). Capital & Regional Shareholders on the South African Register must be registered at 7.30 p.m. (South African standard time) on 11 November 2024 or, if the meeting is adjourned, at 7.30 p.m. (South African standard time) on the date which is two Business Days prior to the date of any adjourned meeting. Changes to the UK Register and the South African Register after the relevant deadlines shall be disregarded in determining the rights of any person to attend and vote at the Capital & Regional General Meeting (or any adjourned meeting).
- 8 As at the Last Practicable Date the Company’s issued share capital comprised 232,996,247 ordinary shares of £0.10 each, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 17 October 2024 are 232,996,247.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 10 In order for a CREST Proxy Instruction made using the CREST service to be valid, it must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (which can be viewed at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by 11.15 a.m. London time (12.15 p.m. South African standard time) on 11 November 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 11 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.15 a.m. London time (12.15 p.m. South African standard time) on 11 November 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 14 Any corporation which is a Capital & Regional Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a Capital & Regional Shareholder provided that no more than one corporate representative exercises powers over the same share.
- 15 In accordance with section 311A of the Companies Act 2006, a copy of this Notice, details of the total number of Capital & Regional Shares in respect of which members are entitled to exercise voting rights at the Capital & Regional General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice can be found on the Company's website www.capreg.com.
- 16 Capital & Regional Shareholders may not use any electronic address provided either in this Notice or any related documents (including the BLUE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 17 The special resolution to be put to the Capital & Regional General Meeting will be voted on by way of a poll and not by show of hands. On a poll, every member who is present, in person or by a proxy, has one vote for every Capital & Regional Share held by them. The Company believes that a poll is more representative of Capital & Regional Shareholders' voting intentions because Capital & Regional Shareholder votes are counted according to the number of Capital & Regional Shares held and all votes tendered are taken into account.
- 18 Further information on the completion and return of the BLUE Form of Proxy and the appointment of a proxy through CREST or electronically is set out in the "Action to be Taken" section of the Scheme Document.

**SCHEDULE 1 – KNIGHT FRANK VALUATION REPORT (NEWRIVER
PORTFOLIO)**

Valuation Report

NewRiver REIT plc
Valuation date: 30 June 2024

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a responsibility, a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE (hereinafter referred to as the “**Client**” and the “**Offeror**”)

Jefferies International Limited (acting as lead financial adviser and joint corporate broker to the Client)
100 Bishopsgate
London
EC2N 4JL (hereinafter referred to as the “**Offeror Financial Adviser**”)

Panmure Liberum Limited (acting as sole sponsor and joint corporate broker to the Client)
Ropemaker Place
Level 12
25 Ropemaker Street
London
EC2Y 9LY (hereinafter referred to as the “**Offeror Sponsor**”)

Kinmont Limited (acting as joint financial adviser to the Client)
5 Clifford Street
London
W1S 2LG

Shore Capital Stockbrokers Limited (acting as joint corporate broker to the Client)
Cassini House
57 St James’s Street
London
SW1A 1LD

(together, hereinafter referred to as the “**Offeror Addressees**”)

Capital & Regional plc
Strand Bridge House
138-142 Strand
London
WC2R 1HH (hereinafter referred to the “**Offeree**”)

Numis Securities Limited (trading as Deutsche Numis) (acting as joint financial adviser and joint corporate broker to Offeree)
45 Gresham Street
London
EC2V 7BF

Stifel Nicolaus Europe Limited (acting as joint financial adviser and joint corporate broker to Offeree)

4th Floor
150 Cheapside
London
EC2V 6ET

(together, hereinafter referred to as the "**Offeree Joint Financial Advisers**")
(each an "**Addressee**" and together the "**Addressees**")

Our Ref: 1148756

Date of issue: 21 October 2024

Dear Sir/Madam

Valuation Report in respect of the properties of NewRiver REIT plc as at 30 June 2024 for inclusion in a Rule 2.4 Announcement, Rule 2.7 Announcement, Scheme Document and Prospectus ("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties ("**Properties**") set out in Appendix 1 (Schedule of Properties) below in connection with inclusion in a Rule 2.4 Announcement, Rule 2.7 Announcement, Scheme Document to be published by the Offeree and a Prospectus to be published by the Offeror, in connection with a possible acquisition of the entire issued, and to be issued, share capital of the Offeree by the Offeror (the "**Transaction**").

Signed for and on behalf of Knight Frank LLP

Signature.

Gavin Spreyer MRICS
RICS Registered Valuer
Partner, Valuation & Advisory

Tom Withey MRICS
RICS Registered Valuer
Partner, Valuation & Advisory

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Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership.

1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 30 June 2024 ("**Valuation Date**"), of the Properties ("**Valuation**"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 13 September 2024 addressed to the Addressees, and our General Terms of Business for Valuation Services (together the "**Agreement**").

Client

- 1.2 We have been instructed to prepare this Valuation Report by NewRiver REIT plc. However as set out above, this Valuation Report has also been addressed to other Addressees.

Valuation standards

- 1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; (b) Rule 29 of the City Code on Takeovers and Mergers (the "Code") as issued by the UK Panel on Takeovers and Mergers; (c) paragraphs 128-130 of the Financial Conduct Authority ("FCA") Primary Market Technical Note 619.1 (the "FCA Technical Note"); and (d) Rules 5.4.5 and 5.4.6 of the UK Prospectus Regulation Rules published by the FCA. This Valuation Report is an unqualified valuation report prepared in accordance with the requirements of Rule 29 of the Code by a valuer who has had access to sufficient information to prepare it.
- 1.4 The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code. For the purposes of this Valuation Report, "**UK Prospectus Regulation Rules**" shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000, as amended.

Status and experience of valuer

Valuer and expertise

- 1.5 The valuers, on behalf of Knight Frank LLP, with the responsibility for this Valuation Report are Gavin Spreyer MRICS, RICS Registered Valuer and Tom Withey MRICS, RICS Registered Valuer ("Responsible Valuers"). Parts of the Valuation have been undertaken by additional valuers as listed on our file.
- 1.6 We confirm that the Responsible Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code and are independent of the parties to the offer as required by Rule 29.3(a)(i) of the Code.
- 1.7 We confirm that we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

- 1.8 We confirm that the Responsible Valuers and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently.
- 1.9 We confirm that we have no material interest in the Client and we have acted as an External Valuer for the purpose of valuing the Properties pursuant to the terms of our letter of engagement dated 14 August 2017.
- 1.10 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.11 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Independence

- 1.12 Knight Frank LLP currently values the Properties, for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.
- 1.13 Other than these valuation services, Knight Frank LLP has no material involvement with the assets being valued and we confirm that we can report without any material conflict.

Use of this Valuation

Purpose of valuation

- 1.14 The Valuation and this Valuation Report are each provided solely for the purpose of:
- (A) inclusion in an announcement proposed to be made by the Offeror pursuant to Rule 2.4 of the Code in connection with the Transaction (the "**Rule 2.4 Announcement**");
 - (B) inclusion in an announcement proposed to be made by the Offeror and the Offeree pursuant to Rule 2.7 of the Code in connection with the Transaction (the "**Rule 2.7 Announcement**");
 - (C) inclusion in a scheme circular to be published by the Offeree in connection with the Transaction (the "**Scheme Document**");
 - (D) inclusion in a prospectus to be published by the Offeror in connection with the Transaction and the issue and allotment of new shares in the capital of the Offeror pursuant, amongst other things, to the terms of the Transaction (the "**Prospectus**");
 - (E) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Offeror and/or the Offeree pursuant to the Code and which directly relate to the Transaction (each a "**Code Document**"); and
 - (F) publication on the Offeror's website and the Offeree's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules,

(together, the “**Purpose**”).

Reliance

- 1.15 This Valuation Report has been prepared for the Addressees only and is for the use of, and may be relied upon by, the Addressees for the Purpose. Notwithstanding the General Terms, we acknowledge that this Valuation Report will also be for the use of the shareholders of the Offeror and the Offeree for the Purpose set out above.
- 1.16 Save for: (a) the Addressees; and (b) any responsibility arising under the Code and/or the UK Prospectus Regulation Rules to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the UK Prospectus Regulation Rules and Rule 29 of the Code.

Disclosure & publication

- 1.17 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation Report is confidential to the Addressees and must not be disclosed to any person other than for the Purpose without our express written consent. Other than for the Purpose, neither the whole, nor any part of this Valuation Report nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.18 Notwithstanding paragraph 1.17 above, this Valuation Report may be disclosed as set out below:

Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the disclosure of this Valuation Report:

- i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
- ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
- iii. in the case of the Offeror Addressees, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as financial adviser, sponsor and/or joint corporate broker (as applicable) to the Offeror;
- iv. in the case of the Offeree Joint Financial Advisers, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as joint financial adviser and/or joint corporate broker (as applicable) to the Offeree;

- v. in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction;
 - vi. for the Purpose; and
 - vii. to any Addressee's insurers in respect of any claim or potential claim relating to the Transaction, but in each case only on the basis that: (a) such disclosure is made to inform the recipient that Knight Frank have no duty of care and therefore shall have no liability to the recipient in respect of the relevant document; and (b) such recipient agrees not to provide a copy of the document to any other person without the prior written consent of Knight Frank.
- 1.19 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules, or under paragraphs 1.15 and 1.16 of this Valuation Report for the information contained in this Valuation Report.
- 1.20 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Offeror or the Offeree of this Valuation Report and/or the information contained herein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and any Code Document.
- 1.21 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.22 We confirm that the information contained in the Prospectus which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.23 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Client unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

- 1.24 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report.
- 1.25 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

- 1.26 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.27 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.28 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.29 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

General Scope of Valuation Work

- 1.30 The Valuation has been undertaken, and this Valuation Report prepared, in accordance with the General Scope of Valuation Work appended to this Valuation Report at Appendix 2.

Information to be relied upon

- 1.31 We have relied upon the information previously provided to us by the Client, or by third parties in respect of the 30 June 2024 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any valuation that we have agreed to undertake.
- 1.32 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.33 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.
- 1.34 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

- 1.35 In undertaking the Valuation and in our role as External Valuers under the existing statutory valuation, we have carried out an inspection of the Properties internally and externally. Our inspections of all the Properties have been undertaken within the last six months.

Information Provided

- 1.36 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.37 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.38 We have assumed there to be good and marketable titles to the Properties. We have made oral enquiries with the Client where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties. However, this information has been provided to us on the basis that it should not be relied upon.
- 1.39 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our valuation.
- 1.40 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.41 The Properties have been valued individually, not as part of a portfolio.

Assumptions

- 1.42 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.
- 1.43 The valuation of the long leasehold interest held in The Martlets, Burgess Hill, RH15 9NN has been undertaken on a residual basis reflecting the partial refurbishment and part re-development of the property. Planning consent dated 2 July 2021 exists and has been implemented and the intention is to construct 100 one bedroom and 72 two bedroom apartments, together with commercial accommodation extending to 10,358 sq m (111,496 sq ft) and 16 additional residential units above. There are proposals to sell the land for the development of the 172 residential apartments, subject to restructure of the title. The total gross development value of the refurbishment/redevelopment is in the order of £77,150,000 with the total construction costs including professional fees and finance of £63,400,000.
- 1.44 With regard to the valuation of the freehold interest in Grays Shopping Centre, Grays, RM17 6QE we have had regard to the existing occupational profile. The Client is pursuing the potential for a comprehensive residential redevelopment and has submitted a planning application for up to 860 residential units, subject to viability. The valuation is based on the existing use value of the property but has regard to the 'hope' for future redevelopment that is implied in the scheme yield.
- 1.45 Since 30 June 2024 we are aware that Carpetright Plc which occupy a retail warehouse at Vale Gate Retail Park, Cardiff, CF5 6EH, have served notice of intent to file for administration. The full implications

of any potential administration are as yet unknown and our valuation currently reflects the uncertainty of the situation.

- 1.46 We have been informed that there was a fire at Blackburn Retail/Leisure Park, Lower Audley Street, Blackburn, BB2 3DY on 6 May 2023 affecting Unit 2 which was vacant at the date of the fire and Unit 4 which was let to the tenant, B&M Retail Limited. We understand that Unit 4 has been subject to substantial damage and temporary closure and Unit 2 was vacant and also subject to substantial damage. We understand that all insurance re-instatement policies are in place for both Unit 2 and Unit 4 and there is a sufficient level of rent cover on Unit 4, until such time as the building is fully repaired. We have valued both Unit 2 and Unit 4 adopting the investment method of valuation and at the date of valuation Unit 2 was being fitted out by the new tenant Jollyes and Unit 4 was not occupied by B&M and was still undergoing repair works.
- 1.47 The valuation of the Sprucefield Retail Park, Hillsborough Road, Lisburn, BT27 5UQ and The Moor, Sheffield, South Yorkshire, S1 4PF presented within this valuation report is the 100% freehold or long leasehold interests held in the properties by the respective partnerships. The valuation does not detail the proportionate ownership and value thereof held by the Client. We understand NewRiver REIT plc have a 10% interest in the Partnerships.
- 1.48 In valuing the property at the Sprucefield Retail Park, Hillsborough Road, Lisburn, BT27 5UQ, terms have been agreed, subject to planning, for Lidl to acquire 2.70 acres of land for the development of a 27,000 sq ft foodstore. There is also surplus development land without planning to which we have applied a value of £1m. We have also had regard to the anticipated practical completion of three retail units in September 2024 pre-let to SC Hospitality Ltd (t/a Slim Chickens), Nandos Chickenland Ltd (t/a Nandos), and Tolren Ltd (t/a Starbucks) and have deducted the remaining construction costs of £1,866,999.

2. Valuation

Methodology

2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative method

2.2 In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, aspect and other material factors.

Investment method

2.3 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

Valuation bases

2.4 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

2.5 Market Value is defined within RICS Valuation – Global Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Portfolios

2.6 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

Market Value of Non Partnership Properties

2.7 We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, subject to the existing tenancies on the assumptions highlighted above, as at the Valuation Date is:

£300,455,000 (Three Hundred Million, Four Hundred and Fifty Five Thousand Pounds).

- 2.8 The number of Freehold/Heritable and Long Leasehold interests in the Non Partnership Properties and aggregate Market Value is summarised in the table below.

Property Type	Freehold/Heritable	Long Leasehold	Total
Market Value of Properties held for Investment/Development	11 Properties	8 Properties	19 Properties £300,455,000

Market Value of Partnership Properties

- 2.9 We are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties, subject to the existing tenancies on the assumptions highlighted above, as at the Valuation Date is:

£99,200,000 (Ninety Nine Million, Two Hundred Thousand Pounds).

- 2.10 The number of Freehold and Long Leasehold interests in the Partnership Properties and aggregate Market Value is summarised in the table below.

Property Type	Freehold	Long Leasehold	Total
Market Value of Properties held for Investment	1 Property	1 Property	2 Properties £99,200,000

- 2.11 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the Valuation Date.
- 2.12 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.
- 2.13 For the purposes of paragraph 130(vi) of the FCA Technical Note, we consider the: (i) 0.20% difference in respect of the Non Partnership Properties; and (ii) -0.77% difference in respect of the Partnership Properties, between the valuation figures in this Valuation Report and the equivalent figures reported in the Client's latest published annual or consolidated accounts for 31 March 2024 to be as a result of the occupational changes, capital expenditure and market movements.

Responsibility

- 2.14 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge

(having taken all reasonable care to ensure this is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with and is prepared in accordance with, and on the basis of, the Code. We authorise its contents for the purposes of Rule 29 of the Code. Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus.

- 2.15 We accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in this Valuation Report and to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

Consent

- 2.16 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus published by the Client and/or the Offeree in the form and context in which it is included.
- 2.17 We consent to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Prospectus and the reference to our name in the form and context in which they are included in the Prospectus (subject to us first approving the form and context in which our Valuation Report will appear).

Appendix 1 List of Properties

Property Address – Retail Warehouse / Supermarket	Tenure	Property Type	Date of Inspection	Ownership Purpose
Hollywood Retail & Leisure, Barrow-in-Furness , LA14 2NA	Freehold	Retail Warehouses	01/07/2024	Investment
Waterfront Retail Park, Barry , CF63 4BA	Long Leasehold	Retail Warehouses	07/02/2024	Investment
Blackburn Retail/Leisure Park, Lower Audley Street, Blackburn , BB2 3DY	Long Leasehold	Retail Warehouses	02/07/2024	Investment
Enterprise 5 Retail Park, Bradford Road, Bradford , BD10 8EG	Long Leasehold	Retail Warehouses	02/07/2024	Investment
Vale Gate Retail Park, Cardiff , CF5 6EH	Freehold	Retail Warehouses	07/02/2024	Investment
Rishworth Centre & Railway St, Dewsbury , WF12 8EQ	Freehold	Retail Warehouses	02/07/2024	Investment
Cuckoo Bridge Retail Park, Glasgow Road, Dumfries , DG2 9BF	Heritable	Retail Warehouses	01/07/2024	Investment
Eastham Point, New Chester Road Wirral, Eastham , CH62 8HJ	Freehold	Supermarket and Retail Shops	02/07/2024	Investment
South Lakeland Retail Park, Appleby Road, Kendal , LA9 6DU	Long Leasehold	Retail Warehouses	01/07/2024	Investment
Kirkstall Retail Park, 1 Savins Mill Way, Leeds , LS5 3RP	Long Leasehold	Retail Warehouses	02/07/2024	Investment
The Speke Retail Park, Speke, Liverpool , L24 2WZ	Long Leasehold	Retail Warehouses	02/07/2024	Investment

Property Address – Retail Warehouse (Partnership Property)	Tenure	Property Type	Date of Inspection	Ownership Purpose
Sprucefield Retail Park, Hillsborough Road, Lisburn , BT27 5UQ	Freehold	Retail Warehouses	14/08/2024	Investment

Property Address – Shopping Centres & Single Retail Unit	Tenure	Property Type	Date of Inspection	Ownership Purpose
60-64 Church Walk, Burgess Hill , RH15 9AS	Freehold	Single shop unit with vacant upper parts	30/06/2024	Investment
The Martlets, Burgess Hill , RH15 9NN	Long Leasehold	Former shopping centre for Development/Refurbishment	30/06/2024	Development
Locks Heath Shopping Village, Fareham , SO31 6DX	Freehold	Shopping centre	29/06/2024	Investment
Grays Shopping Centre, Grays , RM17 6QE	Freehold	Shopping centre	28/06/2024	Investment
Priory Meadow Shopping Centre, Hastings , TN34 1PH	Long Leasehold	Shopping centre	30/06/2024	Investment
The Avenue Shopping Centre, Newton Mearns , G77 6AA	Heritable	Shopping centre	01/07/2024	Investment
Abbey Centre, Newtownabbey , BT37 9UH	Freehold	Shopping centre	02/07/2024	Investment
The Forum Shopping Centre, Wallsend , NE28 8JP	Freehold	Shopping centre	02/07/2024	Investment

Property Address – Shopping Centre (Partnership Property)	Tenure	Property Type	Date of Inspection	Ownership Purpose
The Moor, Sheffield , S1 4PF	Long Leasehold	Shopping Centre	14/08/2024	Investment

Appendix 2 General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.
- 1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.
- 1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or

may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

- 1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.
 - 1.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.
- ### 2. Portfolios
- 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.
- ### 3. Building specification and condition
- 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will , make the Assumption that:
 - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
 - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
 - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
 - 3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report.as a separate service.
- ### 4. Environment and sustainability
- 4.1 Our Valuation will reflect the market’s perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include

reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property

being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified

construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. VAT, taxation and costs

11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) The building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

**SCHEDULE 2 – COLLIERS VALUATION REPORT
(NEWRIVER PORTFOLIO)**

Valuation Report

Project Gold-Portfolio of 21 Properties

Valuation as at 30th June 2024

Prepared For: NewRiver REIT PLC

Prepared by: Colliers International Property Consultants Limited

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21 October 2024

NewRiver REIT Plc
89 Whitfield Street
London W1T 4DE (referred to hereafter as the **"Offeror"** or **"you"**)

Jefferies International Limited (acting as lead financial adviser and joint corporate broker to the Offeror)
100 Bishopsgate
London
EC2N 4JL (hereinafter referred to as the **"Offeror Financial Adviser"**)

Panmure Liberum Limited (acting as sole sponsor and joint corporate broker to the Offeror)
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY (hereinafter referred to as the **"Offeror Sponsor"**)

Kinmont Limited (acting as joint financial adviser to the Offeror)
5 Clifford Street
London
W1S 2LG

Shore Capital Stockbrokers Limited (acting as joint corporate broker to the Offeror)
Cassini House
57 St James's Street
London
SW1A 1LD (together, hereinafter referred to as the **"Offeror Addressees"**)

Capital & Regional plc
Strand Bridge House
138-142 Strand
London
WC2R 1HH (hereinafter referred to as the **"Offeree"**)

Numis Securities Limited (trading as Deutsche Numis) (acting as joint financial adviser and joint corporate broker to the Offeree)
45 Gresham Street
London
EC2V 7BF

Stifel Nicolaus Europe Limited (acting as joint financial adviser and joint corporate broker to the Offeree)
4th Floor
150 Cheapside
London
EC2V 6ET (together, hereinafter referred to as the **"Offeree Joint Financial Advisers"**)

Dear Sirs,

The Client: NewRiver REIT Plc
The Portfolio: 21 Properties Within The 'NewRiver REIT' Portfolio
Date Of Valuation: 30th June 2024

► Introduction

Colliers International Property Consultants Limited (hereafter referred to as either "**Colliers**" or "**we**") have been instructed by NewRiver REIT Plc (hereafter referred to as either the "**Company**" or "**you**") to provide an indication of value for 21 properties held within the 'NewRiver REIT' portfolio (the "**Properties**") as at 30th June 2024 (the "**Valuation Date**") (the **Valuation**).

► Purpose of Valuation

This valuation report (the "**Valuation Report**") is provided for the purpose of:

- a) inclusion in an announcement proposed to be made by the Company under Rule 2.4 of the City Code on Takeovers and Mergers as issued by the UK Panel on Takeovers and Mergers (the "**Code**") in connection with the proposed acquisition by the Offeror of the entire issued share capital of the Offeree (the "**Transaction**") (the "**Rule 2.4 Announcement**"). For this purpose, the Report will be dated with the same date as the Rule 2.4 Announcement;
- b) inclusion in an announcement proposed to be made by the Company and/or the Offeree under Rule 2.7 of the Code in connection with the Transaction (the "**Rule 2.7 Announcement**"). For this purpose, the Report will be dated with the same date as the Rule 2.7 Announcement;
- c) inclusion in a scheme circular to be published by the Offeree in connection with the Transaction effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme Document**"). For this purpose, the Report will be dated with the same date as the Scheme Document;
- d) in the event that the Transaction is to be effected by way of a takeover offer under Part 28 of the Companies Act 2006, inclusion in an offer document to be published by the Company in connection with the Transaction (the "**Offer Document**"). For this purpose, the Report will be dated with the same date as the Offer Document;
- e) inclusion in a combined circular and prospectus to be published by the Company in connection with the Transaction and the issue and allotment of new shares in the capital of the Company, amongst other things, pursuant to the terms of the Transaction (the "**Prospectus**"). For this purpose, the Report will be dated with the same date as the Prospectus;

f) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Company and/or the Offeree which directly relate to the Transaction (each a “**Code Document**”); and

g) publication on the Offeror's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules,

(together, the “Purpose”).

- ▶ Therefore, in accordance with PS 2.5 of the Red Book (as defined below) and UK VPS 3 we have made certain disclosures in connection with this Valuation instruction and our relationship with you. These are included below.

For the purposes of this Valuation Report, “Prospectus Regulation Rules” means the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000, as amended.

▶ Valuation Standards

This Valuation Report has been prepared for a Regulated Purpose as defined in accordance with the RICS Valuation – Global Standards (2022), which incorporates the International Valuation Standards, and the RICS UK National Supplement (2018), in each case current as at the Valuation Date (the “**Red Book**”). The Valuation has been undertaken in accordance with and complies with (i) Rule 29 of the **Code**; (ii) the FCA's Primary Market Technical Note 619.1; (iii) the UK Listing Rules; and (iv) the UK Prospectus Regulation Rules (and in particular Rule 5.4.5G) published by the FCA. This Valuation Report is an unqualified valuation report prepared in accordance with the requirements of Rule 29 of the **Code** by a valuer who has had access to sufficient information to prepare it.

We confirm that Colliers complies with the competency and objectivity guidelines under PS 2 of the Red Book and that we have undertaken the Valuation acting as ‘external valuers’ qualified for the purposes of this Valuation.

In order to comply with these Valuation Standards, our files may be subject to monitoring by the RICS.

▶ Basis of Valuation

The basis of value (as required by the **Code**) is “Market Value”, as defined in International Valuation Standards 104, Paragraph 30.1 (and the Red Book):

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

This is also set out in the General Assumptions and Definitions contained in Appendix 1 attached to this Valuation Report.

Our Valuation has been undertaken using appropriate valuation methodology and our professional judgment.

The Valuers' (as defined below) opinion of Market Value was primarily derived using recent comparable market transactions on arm's length terms, where available, and appropriate valuation techniques (The Investment Method).

► Date of Valuation

30th June 2024.

► Status of Valuer and Conflicts of Interest

Colliers has been instructed as External Valuer, as defined in accordance with the Red Book.

This Valuation has been prepared under the supervision of Richard Barrett BSc MRICS and Sara Duncan FRICS MRTPI (the "**Valuers**"). We confirm that the Valuers (and any additional valuers who may have undertaken parts of the Valuation) collectively (i) fall within the requirements as to competence as set out in PS2 of the Red Book and are registered in accordance with the RICS Valuer Registration Scheme ("**VRS**") and that they are (a) appropriately qualified; and (b) meet the requirements of the Red Book, having sufficient current local and national knowledge of the property market involved and the skills and understanding to undertake the Valuation and prepare the Valuation Report competently; and (ii) meet the requirements of Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and, are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code, and are independent of the parties to the offer which is the subject of the Transaction as required by Rule 29.3(a)(i) of the Code. We further confirm that we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

As fully disclosed to you previously, and as set out in our terms of engagement (the "**Engagement**"), we confirm that Colliers have current, anticipated and previous recent involvement with the Properties as follows:-

We have valued the Portfolio for accounting purposes since 2009.

We do not consider that this involvement represents a conflict of interest and the Addressees have confirmed to us that they also consider this to be the case. You have confirmed that all parties subject to the 'Purpose of Valuation' have provided their Informed Consent to proceed with this instruction.

The total fees, including the fee for this assignment, earned by Colliers (or other companies forming part of the same group of companies within the UK) from the Company (or other

companies forming part of the same group of companies) is less than 5.0% of the total UK revenues for the financial year ending 31 December 2023.

We confirm that we comply with the requirements of independence and objectivity under PS2 of the Red Book and have no conflict of interest in respect of the Company or Properties to the best of our knowledge.

► The Properties

The Properties comprise a portfolio of 21 properties (brief details of which are set out in Appendix 2 to this report), located within towns and cities throughout the United Kingdom.

The Properties are generally held as investments although there are parts of some Properties which are vacant and non-income producing.

► Assumptions, Extent of Investigations and Sources of Information

We have assumed that the information supplied to us by the Company and their professional advisers, in respect of all material pertaining to the Properties, is both complete, accurate and up to date. It follows that we have made an assumption that details of all matters likely to affect value have been provided to us. We have not independently verified the information provided.

We have relied upon this information in preparing this Report and our Valuation and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers also accepts no responsibility for subsequent changes in the information that we have not been made aware of.

Furthermore, we have assumed any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

We have not inspected the title deeds and apart from those disclosed to us, we have assumed that all the Properties are free from outgoing and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values. Similarly, we have not reviewed leases.

Our Valuation is prepared on the basis that the Properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions.

Our General Assumptions and Definitions are contained within Appendix 1 attached to this Report.

► Property Inspections & Measurements

All of the Properties were inspected close to the date of their acquisition by suitably qualified surveyors and continue to be inspected, at least tri-annually, on a rolling programme. We have not been instructed to reinspect the Properties as part of this instruction and have therefore made the assumption that there have been no material changes to the Properties or immediate surroundings since our last inspection. Where there have been material changes to the Properties, we have had regard to the information provided to us by the Company. We have then reflected this in the Valuation.

As instructed, we have not measured any of the Properties and have relied on areas provided by the Company.

We have assumed that the measurements and areas are correct and have been assessed and calculated in accordance with professional statement 'RICS Property Measurement, 2nd edition' (2018) and with reference to the RICS guidance note, Code of Measuring Practice, 6th edition (2015).

► Tenure

We understand that the Properties are generally of freehold, or heritable, tenure in respect of the Scottish Properties. We also understand that the Properties are free from rent charge or any other outgoing and we have assumed that there are no unusual, onerous or restrictive covenants in the title which are likely to affect the Property adversely.

A number of the Properties are, however, of leasehold or part leasehold tenure. In these cases, we have assumed that there are no unduly onerous covenants within the leases.

We have generally been provided with copies of reports on title or reports on the head leases, which were prepared on your behalf by your solicitors at the time of acquisition although for some Properties we have relied upon summary information provided by your representatives. For the purposes of our Valuation, we have relied upon the information as to tenure and the like which is set out within this Report.

Valuation Approach

We have approached our Valuation on the basis of assessing each of the Properties individually, and not as part of a portfolio, having regard to what we believe each of the Properties would achieve should it be brought to the market in isolation at the date of valuation. Our Valuation makes no allowance for the disposal of the Portfolio in its entirety as a single transaction, or as a series of smaller portfolio lots. Our Valuation additionally makes no allowance for any effect on values should all of the Properties be offered to market at the same time.

► Valuation Summary

We are of the opinion that the aggregate Market Value as at the Valuation Date of the Properties subject to the existing lettings, or otherwise with vacant possession, was:_

£228,445,000

(Two Hundred and Twenty-Eight Million Four Hundred and Forty-Five Thousand Pounds)

The aforementioned valuation figure represents the aggregate of the individual valuations of each Property and should not be regarded as the value of all the Properties in the context of the sale of the single lot.

There are no negative values to report.

The effective date of Company's most recent published annual or consolidated accounts was 31st March 2024. The equivalent figure reported by the Company as at 31st March 2024 was 1.09% higher than the Valuation reported herein. For the purposes of paragraph 130(vi) of the FCA Technical Note, we consider that the difference between the Valuation and the equivalent figure reported in the Company's latest published annual or consolidated accounts for 31st March 2024 to be as a result of the occupational changes, capital expenditure and market movements.

We set out in the table below details of the values of the freehold, mixed and Leasehold assets respectively:-

Freehold/Heritable	Leasehold	Mixed Freehold and Leasehold	Total
10 Properties	10 Properties	1 Property	21 Properties
Market Value:		£228,445,000	

► Material changes since the Valuation Date

We hereby confirm that, as at the date of this Valuation Report, there has been no material change since 30th June 2024 in any matter relating to the Properties which, in our opinion, would have a material effect on the Market Value of such Properties. For the purposes of Rule 29.5 of the Code, we confirm that an updated valuation dated the date of this Valuation Report would not be materially different from that presented in this Valuation Report as at the Valuation Date.

We are not aware, as a result of our role as Valuers of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

► Reliance, Confidentiality and Disclosure and Consent

This Valuation Report has been prepared for inclusion in the Prospectus at the Company's request.

Colliers International Property Consultants Limited has given and not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus published by the Company and/or the Offeree in the form and context in which it is included. Colliers International Property Consultants Limited has given and not withdrawn its consent to the inclusion of its name and references to it in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus published by the Company and/or the Offeree in the form and context in which they appear.

Colliers International Property Consultants Limited consents to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Prospectus and the reference to our name in the form and context in which they are included in the Prospectus.

Colliers International Property Consultants Limited has given and not withdrawn its consent to the inclusion of this Valuation Report in any further announcement(s) to be published or made available by the Company or the Offeree (as applicable) relating to the Transaction and/or the Capital Raising and Admission, and to the references to this Valuation Report and Colliers International Property Consultants Limited in the form and context in which they appear.

This Report and Valuation is addressed to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees and shareholders of the Company and of the Offeree for the Purpose. Save in respect of the Addressees, shareholders of the Company and of the Offeree: and any responsibility arising under the Code to any person as and to the extent there be provided, to the fullest extent permitted by applicable law and regulation (including, without limitation, the Listing Rules and the Prospectus Regulation Rules), we do not assume any responsibility and will not accept any liability to any third party for any loss suffered by any such third party as a result of, or arising out of, or in accordance with this Report and the Valuation.

Nothing in this Valuation Report shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

Notwithstanding the foregoing, in accordance with the Engagement and for the purposes of the Code and Prospectus Regulation Rule 5.3.2(R)(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that, to the best of our knowledge, the Valuation Report is in accordance with the facts and makes no omissions likely to affect its import.

This Valuation Report complies with, and is prepared in accordance with, and on the basis of, Rule 29 of the Code and we understand that the publication or reproduction by the Offeror or the Offeree of this Valuation Report and/or the information contained herein as required by

Rules 26 and 29 of the Code is necessary, including in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and any Code Document.

This Valuation Report complies with, and is prepared in accordance with, (i) the Prospectus Regulation Rules issued by the FCA, particularly Prospectus Regulation Rule 5.4.5G; (ii) section III.1. Property Companies within the guidance set out in the FCA's Primary Market Technical Note 619.1; and (iii) the requirements of the Listing Rules of the FCA for a property valuation report.

Except for any responsibility arising under the Code and Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent provided under the Code and Prospectus Regulation Rules, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out above required by and given solely for the purposes of complying with the Code and Annex 3, item 1.2 of the UK version of Commission Delegated Regulation (EU) 2019/980.

For the avoidance of doubt, this Report and Valuation is provided by Colliers International Property Consultants Limited and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully,

R D Barrett BSc MRICS
Director
RICS Registered Valuer
For Colliers International Property
Consultants Limited

S Duncan FRICS MRTPI
Director
RICS Registered Valuer
For Colliers International Property Consultants
Limited

Appendix 1:

General Assumptions and Definitions

General Assumptions and Definitions

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

Valuation Definitions:

Market Value is defined in IVS 104 paragraph 30.1 as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

‘The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or ‘Worth’, is defined in IVS 104 paragraph 60.1 as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

Special Assumptions

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

Reinstatement / Replacement Cost Assessment And Insurance

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

Purchase and Sale Costs, SDLT, LBTT and Taxation

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we

make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

Plans, Floor Areas and Measurements

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

Condition, Structure and Services, Harmful / Deleterious Materials, Health & Safety Legislation and EPCs

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations,

soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, reinforced autoclaved aerated concrete (RAAC), calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

Ground Conditions, Environmental Matters, Constraints and Flooding

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink

holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

Plant And Machinery, Fixtures and Fittings

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Operational Entities

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

Title, Tenure, Occupational Agreements and Covenants

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoing

that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

Planning, Licensing, Rating and Statutory Enquiries

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2023 rating revaluation has resulted in some increases in rateable values in specific sectors. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

Valuations Assuming Development, Refurbishment or Repositioning

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards and are institutionally acceptable.

Alternative Investment Funds

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Interpretation and Comprehension of The Report and Valuation

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

Appendix 2:

List of Property Addresses

Property Address
4 London Mall, 1 Station Mall, Basingstoke
Bexleyheath Shopping Centre, Bexleyheath
Broadway Square, Bexleyheath
Sovereign Centre, Boscombe
The Promenades, Bridlington
Capitol Shopping Centre, Cardiff
Merlin's Walk, Carmarthen
14/17 Frenchgate, Doncaster
Freshney Place Shopping Centre, Grimsby
39 The Broadwalk, Harlow
Unit 47, 5 Trinity Square, Hereford
Burns Mall, Kilmarnock
Newkirkgate Shopping Centre, Leith
The Deeping Centre, Market Deeping
The Hill Street Centre, Middlesbrough
Gloucester Green, Oxford
The Paisley Centre, Paisley
The Hildreds Shopping Centre, Skegness
Three Horseshoes Shopping Centre, Warminster
The Horsefair Shopping Centre, Wisbech
Newlands Shopping Centre, Witham

Contact Details

Tel: +44 207 935 4499

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**SCHEDULE 3 – KNIGHT FRANK VALUATION REPORT
(CAPITAL & REGIONAL PORTFOLIO)**

Valuation Report

NewRiver REIT plc
Valuation date: 30 June 2024

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a responsibility, a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE (hereinafter referred to as the “**Client**” and the “**Offeror**”)

Jefferies International Limited (acting as lead financial adviser and joint corporate broker to the Client)
100 Bishopsgate
London
EC2N 4JL (hereinafter referred to as the “**Offeror Financial Adviser**”)

Panmure Liberum Limited (acting as sole sponsor and joint corporate broker to the Client)
Ropemaker Place
Level 12
25 Ropemaker Street
London
EC2Y 9LY (hereinafter referred to as the “**Offeror Sponsor**”)

Kinmont Limited (acting as joint financial adviser to the Client)
5 Clifford Street
London
W1S 2LG

Shore Capital Stockbrokers Limited (acting as joint corporate broker to the Client)
Cassini House
57 St James’s Street
London
SW1A 1LD

(together, hereinafter referred to as the “**Offeror Addressees**”)

Capital & Regional plc
Strand Bridge House
138-142 Strand
London
WC2R 1HH (hereinafter referred to the “**Offeree**”)

Numis Securities Limited (trading as Deutsche Numis) (acting as joint financial adviser and joint corporate broker to Offeree)
45 Gresham Street
London
EC2V 7BF

:

Stifel Nicolaus Europe Limited (acting as joint financial adviser and joint corporate broker to Offeree)

4th Floor
150 Cheapside
London
EC2V 6ET

(together, hereinafter referred to as the "**Offeree Joint Financial Advisers**")
(each an "**Addressee**" and together the "**Addressees**")

Our Ref: 1148765

Date of issue: 21 October 2024

Dear Sir/Madam

Valuation Report in respect of the properties of Capital & Regional plc as at 30 June 2024 for inclusion in a Rule 2.4 Announcement, Rule 2.7 Announcement, Scheme Document and Prospectus ("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties ("**Properties**") set out in Appendix 1 (Schedule of Properties) below in connection with inclusion in a Rule 2.4 Announcement, Rule 2.7 Announcement, Scheme Document to be published by the Offeree and a Prospectus to be published by the Offeror, in connection with a possible acquisition of the entire issued, and to be issued, share capital of the Offeree by the Offeror (the "**Transaction**").

Signed for and on behalf of Knight Frank LLP

Ben Nicholson MRICS
RICS Registered Valuer
Partner, Valuation & Advisory

Knight Frank
55 Baker Street, London, W1U 8AN
+44 20 7629 8171
knightfrank.co.uk

Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership.

1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 30 June 2024 ("**Valuation Date**"), of the Properties ("**Valuation**"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 13 September 2024 addressed to the Addressees, and our General Terms of Business for Valuation Services (together the "**Agreement**").

Client

- 1.2 We have been instructed to prepare this Valuation Report by NewRiver REIT plc. However as set out above, this Valuation Report has also been addressed to other Addressees.

Valuation standards

- 1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "**Red Book**" refer to either or both of these documents, as applicable; (b) Rule 29 of the City Code on Takeovers and Mergers (the "**Code**") as issued by the UK Panel on Takeovers and Mergers; (c) paragraphs 128-130 of the Financial Conduct Authority ("**FCA**") Primary Market Technical Note 619.1 (the "**FCA Technical Note**"); and (d) Rules 5.4.5 and 5.4.6 of the UK Prospectus Regulation Rules published by the FCA. This Valuation Report is an unqualified valuation report prepared in accordance with the requirements of Rule 29 of the Code by a valuer who has had access to sufficient information to prepare it.
- 1.4 The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code. For the purposes of this Valuation Report, "**UK Prospectus Regulation Rules**" shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000, as amended.

Status and experience of valuer

Valuer and expertise

- 1.5 The valuer, on behalf of Knight Frank LLP, with the responsibility for this Valuation Report is Ben Nicholson MRICS, RICS Registered Valuer ("Responsible Valuer"). Parts of the Valuation have been undertaken by additional valuers as listed on our file.
- 1.6 We confirm that the Responsible Valuer and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code and are independent of the parties to the offer as required by Rule 29.3(a)(i) of the Code.
- 1.7 We confirm that we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

- 1.8 We confirm that the Responsible Valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently.
- 1.9 We confirm that we have no material interest in the Client and we are acting as an External Valuer in valuing the Properties for the Purpose (as that term is defined below).
- 1.10 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.11 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Independence

- 1.12 Knight Frank LLP currently values a number of freehold, heritable and/or leasehold interests of the Client (which for the avoidance of doubt does not include the Properties), for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.
- 1.13 Other than these valuation services, Knight Frank LLP has no current material involvement with the assets being valued and we confirm that we can report without any material conflict.

Use of this Valuation

Purpose of valuation

- 1.14 The Valuation and this Valuation Report are each provided solely for the purpose of:
- (A) inclusion in an announcement proposed to be made by the Offeror pursuant to Rule 2.4 of the Code in connection with the Transaction (the "**Rule 2.4 Announcement**");
 - (B) inclusion in an announcement proposed to be made by the Offeror and the Offeree pursuant to Rule 2.7 of the Code in connection with the Transaction (the "**Rule 2.7 Announcement**");
 - (C) inclusion in a scheme circular to be published by the Offeree in connection with the Transaction (the "**Scheme Document**");
 - (D) inclusion in a prospectus to be published by the Offeror in connection with the Transaction and the issue and allotment of new shares in the capital of the Offeror pursuant, amongst other things, to the terms of the Transaction (the "**Prospectus**");
 - (E) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Offeror and/or the Offeree pursuant to the Code and which directly relate to the Transaction (each a "**Code Document**"); and
 - (F) publication on the Offeror's website and the Offeree's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules,

(together, the “**Purpose**”).

Reliance

- 1.15 This Valuation Report has been prepared for the Addressees only and is for the use of, and may be relied upon by, the Addressees for the Purpose. Notwithstanding the General Terms, we acknowledge that this Valuation Report will also be for the use of the shareholders of the Offeror and the Offeree for the Purpose set out above.
- 1.16 Save for: (a) the Addressees; and (b) any responsibility arising under the Code and/or the UK Prospectus Regulation Rules to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the UK Prospectus Regulation Rules and Rule 29 of the Code.

Disclosure & publication

- 1.17 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation Report is confidential to the Addressees and must not be disclosed to any person other than for the Purpose without our express written consent. Other than for the Purpose, neither the whole, nor any part of this Valuation Report nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.18 Notwithstanding paragraph 1.17 above, this Valuation Report may be disclosed as set out below:
- Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the disclosure of this Valuation Report:
- i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
 - ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
 - iii. in the case of the Offeror Addressees, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Letter or claims that may be brought against them arising from their roles as financial adviser, sponsor and/or joint corporate broker (as applicable) to the Offeror;
 - iv. in the case of the Offeree Joint Financial Advisers, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Letter or claims that may be brought against them arising from their roles as joint financial adviser and/or joint corporate broker (as applicable) to the Offeree;

- v. in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction;
 - vi. for the Purpose; and
 - vii. to any Addressee's insurers in respect of any claim or potential claim relating to the Transaction, but in each case only on the basis that: (a) such disclosure is made to inform the recipient that Knight Frank have no duty of care and therefore shall have no liability to the recipient in respect of the relevant document; and (b) such recipient agrees not to provide a copy of the document to any other person without the prior written consent of Knight Frank.
- 1.19 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules, or under paragraphs 1.15 and 1.16 of this Valuation Report for the information contained in this Valuation Report.
- 1.20 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Offeror or Offeree of this Valuation Report and/or the information contained herein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and any Code Document.
- 1.21 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.22 We confirm that the information contained in the Prospectus which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.23 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Client unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

- 1.24 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report.
- 1.25 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

- 1.26 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.27 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.28 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.29 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

General Scope of Valuation Work

- 1.30 The Valuation has been undertaken, and this Valuation Report prepared, in accordance with the General Scope of Valuation Work appended to this Valuation Report at Appendix 2.

Information to be relied upon

- 1.31 We have relied upon the information previously provided to us by the Offeror, or by third parties in respect of the 30 June 2024 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any valuation that we have agreed to undertake.
- 1.32 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.33 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.
- 1.34 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

- 1.35 In undertaking the Valuation we have carried out an inspection of the Properties internally and externally. Our inspections of all the Properties have been undertaken within the last six months.

Information Provided

- 1.36 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

- 1.37 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.38 We have assumed there to be good and marketable titles to the Properties. We have made oral enquiries with the Client where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties. However, this information has been provided to us on the basis that it should not be relied upon.
- 1.39 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our valuation.
- 1.40 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.41 The Properties have been valued individually, not as part of a portfolio.

Assumptions

- 1.42 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.
- 1.43 In respect of the long leasehold interest held in 17&Central, 42 Selborne Rd, Walthamstow, London E17 7JR, we understand that the developer of the residential premises over part of the scheme, will be handing back 6 retail units with ancillary accommodation at first floor level to the Offeree in October 2024. We are making the assumption that all appropriate works will be completed by the developer and that the units will be handed back in shell condition in readiness for letting.
- 1.44 With regard to The Mall, 159 High Rd, Wood Green, London N22 6YQ we are aware that the Offeree will be responsible for the replacement to the external cladding panels to the Travelodge hotel. We have been provided with an estimate including contingency and fees to cover such works and are making the assumption that this capital provision is sufficient to complete the replacement of the panels. We have made a capital deduction in the valuation to cover the cost of the rectification works. We are further assuming that the tenant will be able to continue to operate while such works are undertaken.
- 1.45 Since 30 June 2024 we are aware that Cine-UK Limited which occupy premises at The Mall, 159 High Rd, Wood Green, London N22 6YQ, have issued a letter setting out re-structuring plans, which will be considered by the Court at the convening hearing. The full implications of the proposed restructure were unknown at the valuation date and our valuation currently reflects the uncertainty of the situation.
- 1.46 For The Exchange, High Rd, Ilford IG1 1RS, we understand that there are key lettings with agreed terms requiring capital expenditure. On Level 1 terms have been agreed to let 30,000 sq ft and Level 3, 14,000 sq ft. We are making the assumption that the capital provisions which have been deducted from the valuation are sufficient to complete the lettings.

2. Valuation

Methodology

2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative method

2.2 In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, aspect and other material factors.

Investment method

2.3 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

Valuation bases

2.4 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

2.5 Market Value is defined within RICS Valuation – Global Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Portfolios

2.6 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

Market Value

2.7 We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, subject to the existing tenancies on the assumptions highlighted above, as at the Valuation Date is:

£350,000,000 (Three Hundred and Fifty Million Pounds).

2.8 The number of Freehold/Heritable and Long Leasehold interests in the Properties and aggregate Market Value is summarised in the table below.

Property Type	Freehold/Heritable	Long Leasehold	Total
Market Value of Properties held for Investment	5 Properties	1 Property	6 Properties £350,000,000

2.9 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the Valuation Date.

2.10 We are not aware of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

2.11 The valuation of the Properties reported in the Offeree's latest published annual or consolidated accounts as at 30 June 2024 was undertaken by an independent third party valuer without input from us. Property valuations, and the assumptions underpinning them, are subjective and therefore differences of opinion can and do occur between valuers. While we therefore are not instructed to comment on how that independent third party valuer reached that aggregate valuation, for the purposes of paragraph 130(vi) of the FCA Technical Note, we consider the modest difference of -6.64% between the valuation figure in this Valuation Report and the equivalent figure reported in the Offeree's latest published annual or consolidated accounts to be as a result of the way in which we and that third party independent valuer have applied those subjective assumptions.

Responsibility

2.12 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with and is prepared in accordance with, and on the basis of, the Code. We authorise its contents for the purposes of Rule 29 of the Code. Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus.

2.13 We accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in this Valuation Report and to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

Consent

- 2.14 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.4 Announcement, the Rule 2.7 Announcement, the Scheme Document and in the Prospectus published by the Client and/or the Offeree in the form and context in which it is included.
- 2.15 We consent to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Prospectus and the reference to our name in the form and context in which they are included in the Prospectus (subject to us first approving the form and context in which our Valuation Report will appear).

Appendix 1 List of Properties

Property Address – Shopping Centres	Tenure	Property Type	Date of Inspection	Ownership Purpose
The Gyle Shopping Centre, Gyle Ave, Edinburgh EH12 9JY	Heritable	Shopping Centre	12/08/2024	Investment
The Marlowes Shopping Centre & Fareham House, Hemel Hempstead , Hertfordshire, HP1 1DX	Freehold	Shopping Centre and Retail Parade	05/08/2024	Investment
The Exchange, High Rd, Ilford IG1 1RS	Freehold	Shopping Centre	15/07/2024	Investment
The Mall, Maidstone , Kent, ME15 6AT	Freehold	Shopping Centre	08/08/2024	Investment
17&Central, 42 Selborne Rd, Walthamstow , London E17 7JR	Long Leasehold	Shopping Centre	07/08/2024	Investment
The Mall, 159 High Rd, Wood Green , London N22 6YQ	Freehold	Shopping Centre	07/08/2024	Investment

Appendix 2 General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.

1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.

1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or

may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

1.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building specification and condition

3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will , make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report.as a separate service.

4. Environment and sustainability

4.1 Our Valuation will reflect the market’s perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include

reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property

being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
- (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified

construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. VAT, taxation and costs

11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) The building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

**SCHEDULE 4 – CBRE VALUATION REPORT
(CAPITAL & REGIONAL PORTFOLIO)**

Valuation Report

In respect of:

Portfolio of 6 properties held by Capital & Regional Plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2024

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Valuation Report

Introduction

Report Date	21 October 2024
Valuation Date	30 June 2024
Addressee	<p>The Directors Capital & Regional PLC First Floor Strand Bridge House 138-142 Strand London WC2R 1HH (hereinafter referred to as the “Company”)</p> <p>And Numis Securities Limited (trading as Deutsche Numis) 45 Gresham Street London EC2V 7BF (hereinafter referred to as “Deutsche Numis”)</p> <p>And Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET (hereinafter referred to as “Stifel”)</p> <p>(Deutsche Numis and Stifel together in their capacity as Joint Financial Advisers to the Company)</p> <p>And The Directors NewRiver REIT plc 89, Whitfield Street London W1T 4DE (hereinafter referred to as “NewRiver”)</p> <p>And Jefferies International Limited 100 Bishopsgate London EC2N 4JL (hereinafter referred to as “Jefferies”)</p> <p>(Jefferies in their capacity as Financial Adviser to NewRiver)</p> <p>And Panmure Liberum Limited Ropemaker Place 25 Ropemaker Street London</p>

EC2Y 9LY

(hereinafter referred to as “Panmure Liberum”)

(Panmure Liberum in their capacity as Sole Sponsor and Joint Corporate Broker to NewRiver)

And

Shore Capital Stockbrokers Limited

Cassini House

57 St James’s Street

London

SW1A 1LD

(hereinafter referred to as “Shore Capital”)

(Shore Capital in their capacity as Joint Corporate Broker to NewRiver)

And

Kinmont Limited

5 Clifford Street

London

W1S 2LG (hereinafter referred to as “Kinmont”)

(Kinmont in their capacity as Joint Financial Adviser to NewRiver)

and all the above hereinafter together referred to as the “Addressees”

The Properties

6 properties held by the Company, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).

Instruction

To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE Limited (“CBRE”) and the Addressees dated 13 September 2024 (the “Valuation”).

Status of Valuer

You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.

Purpose and Basis of Valuation

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).

We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme circular to be issued by the Company in connection with the proposed recommended offer by NewRiver for the entire issued and to be issued ordinary share capital of the Company (the “Transaction”) pursuant to the City Code on Takeovers and Mergers (the “Takeover Code”).

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 30 June 2024 (the “Valuation Date”).

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 30 June 2024

£374,900,000 (THREE HUNDRED AND SEVENTY-FOUR MILLION, NINE HUNDRED THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by tenure as follows.

Property Type	Freehold	Long Leasehold (250 years)	Total
Market Value of Properties held for Investment	£297,900,000 (5 Properties)	£77,000,000 (1 Property)	£374,900,000 (6 Properties)

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides the individual property details of the Properties.

Market Conditions

Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however, there continues to be a high degree of polarisation between primary and secondary class assets.

Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.

Portfolios and Aggregation

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as at the Valuation Date.

The Valuation has been prepared in accordance with, and as such is compliant with, the requirements of Rule 29 of the Takeover Code.

The Properties have been valued by a valuer who is qualified in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have

sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation

From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in building, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

Assumptions

The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variations and/or Departures from Standard Assumptions

None.

Independence

The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) are less than 5.0% of the total annual UK revenues.

The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from NewRiver (or other companies forming part of the same group of companies) are less than 5.0% of the total annual UK revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, NewRiver or any of the Properties or in the outcome of the Valuation.

Previous Involvement and Conflicts of Interest

We confirm that we have valued Wood Green and 17&Central on behalf of the Company on a half-yearly basis for financial reporting purposes for in excess of 10 years, we have valued Ilford on a half-yearly basis for financial reporting purposes for in excess of 5 years and the other 3 Properties we have valued on a half-yearly basis for financial reporting purposes for less than 5 years. The most recent valuation being as at 30 June 2024.

From time to time, CBRE provides agency or professional services to the Company.

CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

We confirm the Retail Capital Markets team of CBRE has provided advice to NewRiver on this Transaction and all parties have agreed to this on the basis that the agreed information barriers between the two teams have been put in place. CBRE has carried out agency and some professional services on behalf of NewRiver for in excess of 10 years on an ad hoc basis.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict-of-interest checks have been retained within the working papers

Disclosure

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company of: The Mall, Wood Green, 17& Central, Walthamstow and The Exchange, Ilford, since December 2022; and for The Mall, Maidstone, The Gyle, Edinburgh and The Marlowes, Hemel Hempstead, since December 2023.

CBRE has continuously been carrying out valuation instructions for the Company since 2007. CBRE has carried out agency and some professional services on behalf of the Company for in excess of 10 years on an ad hoc basis.

Responsibility

For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report

and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance

Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report;
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) the shareholders of the Company

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

Publication

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Yours faithfully

Ana Burke

MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Limited

Ana.Burke@cbre.com

Peter Stoughton-Harris

BSc (Hons) MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited

Peter.Stoughton-Harris@cbre.com

Sources of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <p>Tenancy and management information, supplied on the 28th May and updated ad hoc until the valuation date;</p> <ol style="list-style-type: none"> 1. Capex information, supplied on the 5th June; 2. Measured floor areas; and 3. Detailed comments from the Company on our draft Valuations, principally at a draft valuation meeting on the 17th June.
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exist.</p>
Sustainability Considerations	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p>

None of the services have been tested by us.

Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.

Repair and Condition We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town Planning We have not undertaken planning enquiries.

Titles, Tenures and Lettings Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Introduction An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Capital Values The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

	No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
Fixtures, Fittings and Equipment	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.</p> <p>All measurements, areas and ages quoted in our Valuation Report are approximate.</p>
Environmental Matters	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard

of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) In January 2021 the Government set out proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to: reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals were wide ranging and included new demands on residential landlords through Energy Performance Certificates ('EPCs').

Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 1 April 2028.

The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

On 20 September 2023 the Prime Minister announced revisions to the PRS Regulations such that residential landlords will not be fined if they do not meet these requirements. It was not specified if this denotes a delay to the effective dates or the removal of the penalty.

In addition the Prime Minister announced that Boiler Upgrade Scheme subsidies will be increased from £5,000 to £7,500, and the timeframe for removal of gas fired boilers delayed until 2035.

The change in policy is more towards incentivising change as opposed to enforcement.

The UK's Net Zero 2050 pledge is still being upheld although future revisions are not out of the question, particularly in the event of a potential change in Government. It is likely that institutional landlords in particular will continue to target energy efficiency given policy change uncertainty and the ever increasing focus on ESG; we therefore expect EPC ratings to continue to be a focus for residential investors and occupiers in the UK;

- e) the Properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties are not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

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- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the “Act”) gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
 - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
 - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.

Appendices

Appendix A: Schedule of Properties as at 30 June 2024

Address	Property Type	Tenure	Most Recent Inspection Date	Ownership Purpose
The Mall Wood Green, 159 High Street, London, United Kingdom, N22 6YQ	Retail	Freehold	29 June 2024	Investment
The Mall, Maidstone, Pad's Hill, Maidstone, United Kingdom, ME15 6AT	Retail	Freehold	29 November 2023	Investment
The Exchange, Ilford, High Street, London, United Kingdom, IG1 1RS	Retail	Freehold	30 April 2024	Investment
17 & Central, Walthamstow, 42 Selbourne Road, London, United Kingdom, E17 7JR	Retail	Long Leasehold (250 years)	29 June 2024	Investment
Marlowes, Hemel Hempstead, Hemel Hempstead, Hemel Hempstead, United Kingdom, HP1 1DX	Retail	Freehold	24 November 2023	Investment
The Gyle Edinburgh, Gyle Ave, Edinburgh, United Kingdom, EH12 9JY	Retail	Heritable title	6 July 2024	Investment

Appendix B: Property Details as at 30 June 2024

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
The Gyle Shopping Centre, Gyle Avenue, Edinburgh, EH12 9JY	<p>The property is located 6 km west of Edinburgh city centre.</p> <p>The property is held on heritable title.</p> <p>This enclosed centre is anchored by Morrisons and Marks & Spencer, which are located on western and eastern ends of the centre respectively with all other retail units located in between two anchor stores. The food court is located at the first floor and consists of six food outlets.</p> <p>The property benefits from 2,500 surface car parking spaces. The bus stop is located on the site with the tram service being located in the immediate vicinity connecting The Gyle with Edinburgh city centre and the airport.</p> <p>The anchor stores, Morrisons and Marks and Spencer are let for a long term (125+ years) at a peppercorn rent albeit they contribute to the service charge of the centre.</p> <p>Other major occupiers include Next, Boots and WH Smith and their combined income is c.40% of the total income however the lease for Boots expires in July 2025.</p> <p>The property benefits from weighted average unexpired lease term of 3.16 years to expiry and 2.89 years to break (excluding mall income).</p> <p>The property's occupancy rate is 93.05% by ERV albeit there are a number of temporary leases included in this figure.</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five- yearly, upwards- only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	£6,283,109 (Excl.)	£5,431,949 (Excl.)	£42,000,000

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
<p>The Mall, Wood Green, 159 High Road, London, N22 6YQ</p>	<p>The property is located in the north London suburb of Wood Green, approximately 6 miles north of central London.</p> <p>The property is held on a freehold title.</p> <p>This enclosed centre comprises two separate elements with frontage to either side of the High Street, which are connected by an enclosed bridge on the first floor. The centre is anchored by Primark, Travelodge, Cineworld, H&M and TK Maxx. There is food and beverage throughout with a concentration of food outlets in part of the north side of the scheme on the ground floor.</p> <p>The property benefits from a multi storey car park with 1,500 parking spaces. There is good public transport provision with Wood Green Underground Station approximately 3 minutes' walk.</p> <p>Other major occupiers include Boots, Argos and Pure Gym. The top five occupiers combined income is c.25% of the total income with H&M in the process of renewing their lease, which has expired.</p> <p>The property benefits from weighted average unexpired lease term of 5.42 years to expiry and 3.96 years to break (excluding car parking income and mall income).</p> <p>The property's occupancy rate is 95.29% by ERV.</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five- yearly, upwards- only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	<p>£13,043,519 (Excl.)</p>	<p>£12,781,062 (Excl.)</p>	<p>£152,500,000</p>

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
<p>17 & Central, 42 Selborne Road, Walthamstow, E17 7JR</p>	<p>Walthamstow is located approximately 9 miles north east of Central London in the London Borough of Waltham Forest.</p> <p>The property is held on a Long Lease from 23 June 2022 for 250 years.</p> <p>This enclosed centre is anchored by Asda and Lidl supermarkets, located on western and eastern ends of the centre respectively with all other retail units located in between these stores. The old food court has been transformed into a modern food and leisure destination.. The space consists of a number of food outlets, a bar, outdoor terrace, events space and a children's soft play facility.</p> <p>There is a multi-storey car park located within the property providing parking for approximately 500 vehicles accessed via Selborne Road.</p> <p>The scheme is located adjacent to Walthamstow Underground Station and bus station, a short walk from the centre.</p> <p>Plans to redevelop and extend The Mall, Walthamstow were approved by London Borough of Waltham Forest's Planning Committee on 27 January 2021.</p> <p>This approved scheme will provide new retail space, 495 new homes for private rent (Phase 1), 43 new homes for private sale, a new external children's play area and re-landscaped town square. The works began in mid-July 2022 and completion of Phase 1 is scheduled for mid-2025.</p> <p>Other major occupiers include TK Maxx, The Gym and Sportsdirect. Top five occupiers account for c.30% of the total income.</p> <p>The property benefits from weighted average unexpired lease term of 5.96 years to expiry and 4.18 years to break (excluding car parking income and mall income).</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five- yearly, upwards- only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	<p>£5,995,877 (Excl.)</p>	<p>£6,937,707 (Excl.)</p>	<p>£77,000,000</p>

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
	<p>The property's occupancy rate is 94.60% by ERV (with the exclusion of the units under reconfiguration to facilitate Phase 1 of the new development) albeit there are a number of temporary let leases included in this figure.</p>				
<p>The Exchange, Ilford, High Road, Ilford, IG1 1RS</p>	<p>Ilford is located approximately 9 miles northeast of Central London in the London Borough of Redbridge.</p> <p>The property is held on a freehold title.</p> <p>This enclosed centre is retail anchored by TK Maxx, who have relocated to the mid-level of the former Debenhams store, as well as a two-level Next store. The Instant Group, which occupied the top level of the former Debenhams store, have exercised their break and will vacate in September 2024. The unit will be split, and part of the unit is under offer to a children's soft play centre. The lower level of the former Debenhams unit is under offer to a supermarket operator. The NHS are also now in occupation on a 25 year lease.</p> <p>The property benefits from fronting on to the new entrance at Ilford Railway Station, for the Elizabeth Line. The scheme is also well connected to the national road system with the M25 and M11 situated 11 miles and 4 miles respectively from Ilford. There is a multi-storey car park located within the property providing parking for approximately 1,200 vehicles.</p> <p>The combined income of the top 5 tenants is c.26% of the total income.</p> <p>The property benefits from weighted average unexpired lease term of 5.71 years to expiry and 4.86 years to break (excluding car parking income and mall income).</p> <p>The property's occupancy rate is 92.19% by ERV albeit there are a number of temporary letting leases included in this figure.</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five- yearly, upwards- only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	<p>£5,604,935 (Excl.)</p>	<p>£6,413,615 (Excl.)</p>	<p>£62,300,000</p>

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
<p>The Mall, Pads Hill, Maidstone, ME15 6AT</p>	<p>Maidstone is largest town in Kent and is the municipal centre for the county. The town lies 32 miles from the south east of London.</p> <p>The property is held on a freehold title.</p> <p>This enclosed centre comprises retail accommodation arranged over 3 floors. The centre is anchored by B&M, Boots, Matalan, Sportsdirect and Next. The centre is adjacent to a large Sainsbury's and is located in Maidstone town centre.</p> <p>The town's main bus station is located between the Property and the adjacent Sainsbury's and provides direct access to the scheme. Buses run to several local and regional destinations. There is a multi-storey car park located within the property providing parking for approximately 1,050 vehicles.</p> <p>Other tenants include Pure Gym, Iceland and Lewis Home Retail (TJ Hughes). The combined income of the top 5 tenants is c.23% of the total income.</p> <p>The property benefits from weighted average unexpired lease term of 5.55 years to expiry and 4.18 years to break (excluding car parking income and mall income).</p> <p>The property's occupancy rate is 88.52% by ERV albeit there are a number of temporary letting leases included in this figure.</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five - yearly, upwards - only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	<p>£5,132,618(Excl.)</p>	<p>£5,191,367(Excl.)</p>	<p>£31,300,000</p>

Property	Description, Age and Tenure	Terms of Existing Tenancies	Annual Rent receivable as at 30 June 2024	Estimated Rental Value (ERV) as at 30 June 2024	Market Value as at 30 June 2024
<p>The Marlowes, Hemel Hempstead, HP2 4TU</p>	<p>The property is located in Hemel Hempstead town centre, approximately 24 miles north of central London.</p> <p>The property is held on freehold title.</p> <p>The shopping centre was built in 1990 with a main mall running north to south and two connecting malls to the Marlowes. Most of the trading takes place on the ground floor, with some on the first floor in the North and South Courts.</p> <p>Hemel Hempstead railway station, situated 1.3 miles southeast of the property is on the London Midland line, providing a frequent and direct train service to London Euston, with a fast journey time of only 27 minutes.</p> <p>The property benefits from a rooftop multi-story car park providing 1,200 spaces. The scheme is served by a number of bus routes, which are accessed adjacent to the centre.</p> <p>Major occupiers include B&M, Pure Gym, New Look, Metro Bank, Sportsdirect and Bank of Scotland and their combined income is c.46% of the total income however New Look and Sportsdirect have lease expiry/tenant break option in the next 24 months. Marks & Spencer also have a store entrance directly accessing the centre which is held on a long lease (82 years) at a peppercorn rent.</p> <p>The property benefits from weighted average unexpired lease term of 3.99 years to expiry and 3.31 years to break (excluding car parking income and mall income).</p> <p>The property's occupancy rate is 85.60% by ERV albeit there are a number of temporary letting leases included in this figure.</p>	<p>The majority of leases are drawn on full repairing and insuring terms. In general, the retail unit rents are subject to five- yearly, upwards- only rent reviews to market rental value. In addition to these tenancies, there are several licences held within the centre, in respect of kiosks, advertising, telecom stations and sundry mall provisions.</p> <p>There are also a number of concessionary rents and short-term inclusive lettings that have been granted.</p>	<p>£2,746,420 (Excl.)</p>	<p>£3,197,612 (Excl.)</p>	<p>£9,800,000</p>

SCHEDULE 5 – QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 4 of Part 1 (*Letter from the Chair of Capital & Regional plc*) of this document contains statements of the estimated cost savings and synergies expected to arise from the Combination (together, the “**Quantified Financial Benefits Statement**”).

A copy of the Quantified Financial Benefits Statement is set out below:

The NewRiver Directors, having undertaken a review and analysis of the potential cost savings of the Combined Group, as well as taking into account factors they can influence, believe the Combined Group could deliver shareholder value through the expected realisation of approximately £7.3 million of gross pre-tax run-rate recurring annual cost synergies. These are expected to be realised primarily from consolidation of:

- *board, senior management, central and support functions and savings related to Capital & Regional’s status as a publicly traded company (which will no longer be required on a standalone basis), together with third party support, including professional advisory fees, which is expected to contribute approximately 85 per cent. (approximately £6.2 million) of the gross pre-tax run-rate recurring annual cost synergies; and*
- *head office and other operating infrastructure such as technology and IT, which is expected to contribute approximately 15 per cent. (approximately £1.1 million) of the gross pre-tax run-rate recurring annual cost synergies.*

Potential areas of dis-synergy have been considered by the NewRiver Directors, with the principal area of dis-synergy being income generated from property management services (equating to approximately £1.1 million per annum), which is assumed to cease on completion of the Combination because Capital & Regional provides these services to tenants but NewRiver intends to align this approach with its existing portfolio whereby these services are provided by a third party specialist. Potential cost savings associated with the outsourcing of these services have been reflected in the expected net pre-tax run-rate recurring annual cost synergy figure.

Accordingly, the NewRiver Directors believe that the Combined Group could deliver approximately £6.2 million of net pre-tax run-rate recurring annual cost synergies.

The majority of the above cost synergies are expected to be effective shortly following completion of the Combination and it is expected that the full benefit of the synergies will be unlocked within 12 months of the Effective Date on an annualised basis. The identified cost savings are contingent on the completion of the Combination and would not be achieved by either NewRiver or Capital & Regional independently. The estimated cost synergies referred to above reflect both the beneficial elements and the relevant costs.

The NewRiver Directors have considered one-off costs in connection with realising the expected cost synergies and estimated these to be approximately £2.9 million, which will predominantly be incurred in the first 12 months following the Effective Date. For the avoidance of doubt, this approximate £2.9 million is not factored into the £6.2 million of net pre-tax run-rate recurring annual cost synergies referred to above.

These statements of estimated cost savings and synergies relate to future actions or circumstances which, by their nature, involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the statements of estimated cost savings and synergies contained in this document are solely the responsibility of NewRiver and the NewRiver Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is also an intention, belief or expectation of the NewRiver Directors and not of the Capital & Regional Directors.

These statements are not intended as a profit forecast and should not be interpreted as such. No part of these statements, or this document generally, should be construed or interpreted to mean that the Combined Group’s earnings in the first year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of NewRiver and/or Capital & Regional for the relevant preceding financial period or any other period.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of belief and principal assumptions

Following initial discussion regarding the Combination, senior NewRiver personnel have worked to identify, challenge, and quantify potential synergies as well as the potential costs to achieve and timing of such synergies. The assessment and quantification of potential synergies have been informed by NewRiver's management's industry expertise and knowledge.

In preparing the Quantified Financial Benefits Statement, Capital & Regional has shared certain operational and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the creation of the Combined Group.

The NewRiver team has performed a bottom-up analysis of the costs included in the Capital & Regional financial information and has sought to include in the synergy analysis those costs which it believes will be either reduced or eliminated as part of the Combined Group.

The cost bases used as the basis for the quantified financial benefits exercise are the NewRiver full year expenses for the financial year ended 31 March 2024 and the Capital & Regional full year expenses for the year ended 30 December 2023. The NewRiver Directors have, in addition, made the following assumptions:

- The value of the Combined Group's property portfolio remaining at or above the 30 June 2024 external valuation of c.£0.9 billion (based on the property valuation reports for NewRiver prepared by Knight Frank and Colliers, as set out in Schedule 1 and Schedule 2 of this document and the property valuation report for Capital & Regional prepared by Knight Frank, as set out in Schedule 3 of this document).
- NewRiver retains its status as a UK-REIT.
- There will be no material impact on the underlying operations of either NewRiver or Capital & Regional or their ability to continue to conduct their businesses after the de-duplication and rationalisation of listing, administrative and operational expenses.
- There will be no material change to the make-up of the Combined Group's portfolio for the purposes of this analysis.
- There will be no material change to macroeconomic, political, regulatory or legal conditions in the markets or regions in which NewRiver and Capital & Regional operate that will materially impact on the implementation or costs to achieve the proposed cost savings.
- There will be no change in tax legislation or tax rates or other legislation in the UK that could materially impact the ability to achieve any benefits.

Reports

At the time of the Announcement, as required by Rule 28.1(a) of the Code, BDO LLP, as reporting accountant to NewRiver, provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated and Jefferies, as lead financial adviser to NewRiver, provided a report stating that, in its view, the Quantified Financial Benefits Statement has been prepared with due care and consideration.

Copies of these reports were included in Part B and Part C of Appendix 5 to the Announcement. Each of BDO LLP and Jefferies gave and did not withdraw consent to the publication of their respective reports in the Announcement in the form and context in which they were included.

The NewRiver Directors confirm that the Quantified Financial Benefits Statement remains valid. As required by Rule 27.2(d)(ii) of the Code, each of BDO LLP and Jefferies has confirmed that their respective reports dated 24 September 2024 and produced in connection with the Quantified Financial Benefits Statement continue to apply. Such reports were issued solely to comply with Rule 28.1(a) of the Code and do not form part of this document.

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this document should be construed as a profit forecast or interpreted to mean that NewRiver's earnings in the first full year following the Effective Date, or in any subsequent period, will necessarily match or be greater

than or be less than those of NewRiver or Capital & Regional for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

